

HOME NEWS

Briggs proposals on BC archives' future near completion

Mr. Briggs, who is in charge of the BBC's sound, film, graphic and written records, is near completion of his work by an committee headed by Briggs, Professor of Worcester, Oxford, and the official historian.

It is reported to the BBC that in June or July the committee will put forward proposals about the future of the archives.

The committee, which is made up of representatives of different agencies, try to assess the potential demand for the archives, both within and outside the BBC, and set out its recommendations for each area.

The committee has been working in groups, covering such areas as television, music, and radio.

Briggs, whose fourth of the BBC's history, took place between 1945-55, will be put after this year, with one more, closing the history of the BBC in 1974, said that the committee were "fantastically

had had to deal with the question of the BBC's custodian of the archives.

There were limitations on the BBC's work, and there was a constitutional position agency dealing with the archives.

Briggs had discussed questions to the moving of materials to other agencies; the quantities of materials in association with the BBC's music library.

He believed we shall eventually, Lord Briggs, that although there is a need to be said for keeping the BBC's set of archives.

Number of difficulties had he matter to the BBC's 1: the cost of the 2: was mounting each year, and decisions to be on how much to spend there was an imbalance, but not completely demand, from outside on was a basic difficulty news material was st; the study of common was developing more Unless material was it was virtually lost, we came into the not a moment too Lord Briggs said: "If

ional campaign to get of aching backs

Roper, Services Correspondent, a campaign begins to what pain in the back, its nearly 20 million days a year, in addition, care and sick leave, £200m a year target of the campaign by a charity because of the neglect Government, and the profession of a condition which much has yet covered, it to reduce it work by showing by loads should be prepared by the Back Association give expert on ease guidance that all too often ignored, 56,000 people are way from work, often avoidable damage to during employment, addition also occurs in many other. The feeling of vicaried up by Mr Roper, English rugby team in the association's "Oh, my back!" was in suffering a disc practice game, and al reaction of other of the team was one

ners put blame on food companies

to condemn Mr. Silkin, Agriculture, Fisheries for delaying the de-finite "green pound", with which EEC farm expressed in sterling, creat that a powerful ally supports his cause they oppose it. Their never, are acutely con-fact. Their anger can 1 from the latest issue in Farmer and Stock Journal of the National Union.

to a message sent to executives of some of food companies in the 2 message said that the devaluation of 71 per by the Conservatives had and unnecessary, speaks of "stab in and "a hostile and sectional interest".

Chocolate and Con-fiance has been one of placeable and consistent of the devaluation, as have sought for the ars. Last October, Mr. Silkin, president of the 1: "We see no case at a devaluation, hearing current improvement a sterling."

message had been sent January the alliance shed a telegram to Mr. Silkin its opposition to ion sought by the Com-or the Silkin policy, a powerful industrial strong interests in food a inevitably threatens the farming case. The at the natural friend of mixer, and there are like that of value food on which it policy of the Govern-

Agriculture

Hugh Clayton

The alliance represents some of the largest buyers of food raw materials covered by EEC farm policy. Its 173 British members use more than 350,000 tonnes of sugar a year. That is equivalent to more than a third of all sugar produced in Britain from the prolific beet harvest of 1977. They also use some 8,000 tonnes of butter and 50,000 tonnes of milk solids a year.

Farmers say that the present use of the green pound to hold down food prices is unfair to them. It enables surplus in other countries to win Community subsidies of up to 30 per cent when they sell food here. Sir Henry Plumb, president of the NFU, has asked how chocolate companies would like chocolate to enter Britain with a subsidy of 30 per cent.

Mr. Alec McClelland, chairman of the supply committee, replied to that in an interview last week. "We have no intervention stores in which we can sell surplus bags of chocolate or blocks of toffee", he said.

He and Mr. Anderson accepted readily that British pig and cattle farmers were suffering from the operation of the green pound and the subsidies related to it. But they saw no reason for raising prices of many other products to ease the agony of livestock farmers, especially as the Community already had surplus of many foods affected by changes in the green pound.

Sir Henry said in a recent interview with The Times that Mr. Silkin had failed as Minister of Agr-



The entrance to the transformer hall deep inside the Elidir mountains, Dinorwic, Gwynedd.

Power giant has home in mountain

From Tim Jones

Dinorwic, Gwynedd

Standing deep inside the Elidir mountain, close by a dark and snow-capped Snowdon, is a humber experience. There, in wildest Wales, the Central Electricity Generating Board is building Europe's largest pumped storage power station.

When it is finished early in the next decade, only a slate-dressed tunnel entrance will

hint to the passing hiker that here two thousand men worked for seven years on one of the biggest engineering projects ever undertaken in Britain. It is expected to cost a total of £310m.

Dinorwic is so vast that engineers had to take into account the curvature of the Earth in order to ensure the accuracy of their calculations.

When completed the underground chamber housing the main plant will be twice as long and half as wide as a football pitch and deeper than a 16-storey building. It will have the fastest response of any pumped storage scheme in the world, being able to contribute 1,320 MW to the national grid within 10 seconds of demand. Dinorwic is possible because

of the proximity of two lakes, Marchlyn Mawr, cold and deep and Llyn Peris, 1,640 feet below, which attracts thousands of visitors each year. When electricity is required, water from Marchlyn will be released to turn six turbine generators with a combined maximum output of 1,880 MW, equivalent to more than the average demand for the whole of Wales.

At the end of the cycle, off-peak, cheap-rate electricity will be used to convert the turbines into pumps to force the water back up to Marchlyn Mawr.

Both lakes are being extended to increase their capacity, but expensive landscaping will ensure that none of their outstanding natural beauty will be impaired, although Llyn Peris, which is to be drained to

facilitate excavation work, poses an unusual ecological challenge.

The lake contains a species of char virtually unchanged since the last ice age. Experts from the Welsh National Water Development Authority are studying the fish with a view to establishing them elsewhere.

Dinorwic has cut a swathe through the notoriously high unemployment figures in the area. The board agreed with Gwynedd County Council that at least seven tenths of the hourly paid workers must have lived within the county boundaries for at least five years. In fact, the figure for manual workers is much higher and use of the Welsh language extends even to top-level consultative meetings.

Delay over retirement plan upsets teachers

By Our Education Correspondent

Teachers are concerned about the long delay in implementing the early retirement scheme for teachers aged 50 and over, which the Government announced two years ago.

The Assistant Masters' Association, representing teachers in secondary schools, has written to Mrs. Williams, Secretary of State for Education and Science, expressing "considerable disquiet" that so far only about a third of the draft regulations to give statutory authority to the premature retirement compensation regulations have been issued.

Many teachers had already entered into discussions with local authorities about the implementation of the scheme, but only a few authorities seemed prepared to enter detailed negotiations without the authority of the regulations.

Under the new scheme teachers aged 50 and over who are made redundant or who leave their jobs "in the interest of the efficient exercise of the employer's functions" will receive immediately the superannuation benefits that have accrued to them.

In addition, the local authority may at its own discretion enlarge the accrued superannuation benefits by making an allowance of "added years" so that a teacher who retired after, say, only 30 years of service could get the full pension now given to those with 40 years' or more service.

Local authorities are aware that the scheme could help them to find a way out of their difficulties over what to do with the older, inefficient, incompetent, unsuitable, qualified, or simply supernumerary teachers.

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School race report defended by authors

By Our Education Correspondent

The four former teachers responsible for the controversial Schools Council report on multi-racial education, referred to in *The Times* last Thursday, said yesterday that they would accept editing by the council for style and length, but not substantial cuts amounting to censorship.

A team from the Schools Council, which gave £145,000 for the four-year project, and from the National Foundation for Educational Research, under whose auspices the project was carried out, are deciding how much, if any, of the first five introductory chapters of the book should be published.

It is hoped that a new, abbreviated introduction will be ready for presentation at the next meeting, on February 28, of the Schools Council's programme committee, which is the body responsible for overseeing all council reports before publication. Comments by white children showing varying degrees of racial hostility are likely to be deleted.

The four project team members were: Mr Robert Jeffcoate, aged 37, editor of the book, who had just obtained an MA in educational research at Lancaster University where he started work for the project in 1973; and is now head of the English department in a secondary school in Birmingham; Mrs Shirley Hadie, who teaches English as a second language in a further education centre in London; Miss Rosalyn Street-Porter, formerly a London primary school teacher; and Miss Mary Worrall, who was an editor with Oxford University Press when the project began and now works for Oxfam.

The purpose of the project, as originally proposed by the National Union of Teachers, the National Association for Multi-Racial Education and the educational research foundation, was to put forward proposals for the development of multi-racial education in schools. It was not intended to be research into racial attitudes in schools.

In a joint statement issued yesterday the four team members said: "Any attempt to interfere with the logic of our argument or the force of the evidence quoted to substantiate it would make a nonsense of the book."

Members of the Schools Council's programme committee have complained that the disputed first five chapters present a one-sided picture of race relations in schools.

Royal Marine commando trains for a tripwire role in the snow

By Peter Hennessey

Being a tripwire can be difficult, particularly if the object to be caught is the Red Army. In the event of international conflict, 45 Commando Royal Marines, which is taking part in "Operation Clockwork" in the Narvik area, will almost certainly fight alongside Norway's citizen army in the Lyngen gap, a narrow strip of frozen mountain and waste where the Finnish wedge points a long finger towards the sea.

To the north-east, across the largely indefensible tundra of the Norwegian province of Finnmark, stands on Russia's Kola peninsula a massive concentration of military force. The Soviet Union's Northern Fleet sits in Murmansk, bristling with nuclear weapons, and a large force of infantry is permanently stationed along the Norwegian border in the shape of 314 Motor Rifle Division, supported by 300 fighter aircraft, 568 armoured vehicles, and 216 pieces of artillery. Nato is outnumbered on its northern flank.

Politicians do not always like referring to the Russians directly when discussing strategic planning. They even use the codename "Orange" rather than "Red" for the forces of the Warsaw Pact. Marines, being simpler and more direct, do not mind their words. Surviving the logistical position at his Elvegardsmoen headquarters, Lieutenant-Colonel John Grey, commanding officer of 45 Commando, explained with refreshing candour: "The whole object of all this kit is to get Marine Bologians into the snow with a rifle to kill Russians."

Stated baldly, poor Bologians are going to have to take a good deal in the Lyngen gap if the worst happens. In addition to 214 divisions pushing down the main road from the north, a second motorized division would cross Finland from the Leningrad military district and a marine division from Murmansk would land on the Norwegian coast in 100 assault craft. Should Bologians and his colleagues still manage to "throttle them in the gap", to use the phrase favoured by 45 Commando, the Russians are expected to retaliate with chemical warfare by firing rockets filled with hydrogen cyanide.

In a period of defence cuts and possible uncertainties in the Atlantic alliance there are several questions to preoccupy Mr Duffy, Under-Secretary of State for the Royal Navy, and the five British and two Norwegian MPs who this week are visiting 45 Commando and 42 Commando, the latter experiencing their first winter to the south. The first and most crucial is whether British forces and their kit would reach

northern Norway in time if international relations suddenly turned sour. Unless they are in place, alongside the Norwegian forces, there is no chance. The commando troops exercise in Norway for three months each winter. The rest of the year they spend at their home base in Arbroath or in Ulster.

Crucial to the calculation is whether the specialist amphibious vessels, Bulwark and Hermes, would be allowed a quick dash to Norway before assuming their priority task of anti-submarine warfare. If they are not, at least some of 45 Commando will still be in Arbroath after three and a half days and the Sea King helicopters needed to lift the new 105mm gun, the commando's artillery mainstay, will be somewhere in the Atlantic instead of in Norway.

Defence planners in London insist they have enough vessels. In an emergency, the biggest question of all would hang over the political will of Nato. North Norway is not just so much

tundra to the Russians. It has ice-free ports, all-weather airfields and, most important, the wherewithal to mounting the movement of Soviet submarines passing into the north Atlantic through the Greenland-Iceland-Faroes gap. If the area as far south as Narvik was taken the north Atlantic would be largely open.

Would the United States resort to nuclear war in retaliation for a limited Russian advance of that kind? Critical to the equation is whether Nato forces in northern Norway are sufficient to act as a deterrent to such an advance by slowing it, inflicting heavy losses and turning such Soviet adventurism into an unacceptably high risk. British defence planners are convinced they are, provided Nato's axiom holds that an attack on one member is aggression against all. For that reason, the heroic demise of Marine Bologians in the Lyngen snows is not an event generally expected in Whitehall.

To be concluded



A Royal Navy helicopter crew during Arctic training.

Unions and churches in plan for child aid

By Pat Healy

Social Services Correspondent

The Cabinet will face pressure from the unions and the churches to raise child benefits substantially when it meets this week to decide on proposals for another increase in November.

Twenty-two members of the TUC General Council have signed an open letter to the Chancellor calling for a big increase in child benefits.

The Roman Catholic Bishops of England and Wales have submitted a similar plea, and 100 leading members of the General Synod of the Church of England have signed a petition calling for part of any tax reduction to be used to raise the benefits.

The Cabinet will be discussing proposals from the joint working party on child benefits, composed of two Cabinet ministers, two backbench Labour MPs and two members of the TUC General Council. The working party wants a second increase this year after the rise in April, which will be partly financed by a further withdrawal of child tax allowances.

The April rises will increase the benefit rates of £1 for the first child and £1.50 for others to £2.30 a week for each child. The rate for the first in one-parent families will rise from £1.50 to £2.30 a week.

The working party wants the Government to add £2 a week in November, costing a total of £300m, when social security benefits are due to go up.

More suspect oranges found

Two more Israeli oranges thought to have been poisoned with mercury have been found in Norfolk. They were bought by Mr Stephen Clarke, aged 19, a factory worker, of Thorford, at the village post office in Great Hockham.

The rest of the stock was withdrawn from sale pending checks by public health officials.

Snake offer after bite

Mr Andrew Ferguson, aged 20, a student of Crews, Cheshire, is to offer his African puff adder to the British Museum. He was bitten by the snake, one of the world's most poisonous, on Saturday, but yesterday was "comfortable" in hospital.

Million TV licence bilkers evading £15m a year

The latest estimate of television licence evasion is about a million licences and a loss in revenue of about £15m a year.

Home Office, Jan 31
Police resignations: The numbers of police officers who have resigned from the service in England and Wales are: 1975, 2,701; 1976, 3,287; 1977, 5,166.

Home Office, Feb 7
Water revenue: The total estimated revenue income of water authorities in England and Wales in 1977-78 will be £1,140,515,000.

Environment, Feb 2
School-leavers: It is estimated that 21,000 young people will leave school in England and Wales at Easter to seek employment. In Scotland, where different school-leaving regulations apply, it is estimated that about 18,000 young people who left school in December, 1977, now want employment.

Employment, Jan 31
Road and rail accidents: The total economic cost of road accidents for 1977 and the corresponding costs for railway accidents during the same period were about £500m and £5m respectively.

Transport, Feb 1
Hospital beds: The average daily number of available beds in hospitals in England for all specialties was as follows: 1970, 422,800; 1971, 418,600; 1972, 412,800; 1973, 403,500; 1974, 396,200; 1975, 387,600; 1976, 383,100.

Social Services, Jan 31
Housing starts and completions: The number of houses started in the public sector in England between January and December, 1977, was 117,500. The number completed was 127,000. The figures for the private sector were 109,100 and 110,900.

Environment, Jan 31
Museums: The total amounts, at January 1, reported by the national museums, galleries and libraries in England as covered in respect of indemnity issued in respect of objects lent to their permanent collections on a long-term basis were: British Museum, £607,398; Science Museum, £500,000; Victoria and Albert Museum, £29,437; Imperial War Museum, £8,500,000; National Maritime Museum, £207,312; National Portrait Gallery, £261,000; Tate Gallery, £2,600,000; Wallace Collection, nil; British Museum (Natural History), nil; Geological Museum, nil; British Library, approximately, £1,500,000. Total, £24,875,931.

Education and Science, Feb 6
Gross domestic product: Assuming the same annual growth rate for each country as in the past 10 years, the gross domestic product a head in dollars in 1975 and

Answers in Parliament

A periodic digest of information given in parliamentary written replies with the sources and dates on which they appear in Hansard.

1983, respectively, is as follows: West Germany, 6,790, 9,440; France, 6,360, 9,120; Italy, 4,110, 5,890; United Kingdom, 3,770; Netherlands, 6,040, 8,330.

Treasury, Feb 2
Road signs: The cost of erecting a typical advance direction sign measuring 20ft by 20ft, including posts, foundations and lighting, is £4,000.

Transport, Jan 26
Road signs (metrification): The estimated cost of between 27.5m and 28.5m for metrifying road signs throughout Great Britain includes the cost of recreation.

Transport, Jan 23
Caravans: The National Caravan Council estimates that there are 245,000 static holiday caravans on licensed sites in the United Kingdom.

Environment, Jan 23
Sheep: Provisional figures from the census in June, 1977, put the United Kingdom sheep-breeding flock at 12,697,000.

Agriculture, Jan 23
Fire-fighting: The "servicesmen" were injured, many of them slightly, during fire-fighting duties, but two men died after an accident involving an appliance.

Defence, Jan 25
Personal incomes: The taxable unearned incomes required to produce a total annual income of £100,000, £200,000 and £500,000, assuming the taxpayer is single with no dependants and aged under 65, are approximately £47m, £97.7m and £247.7m respectively.

Treasury, Jan 25
United Nations: In 1976 the United Kingdom contributed nearly £9.1m to the regular budget of the United Nations and nearly £3.1m to United Nations funds and agencies, a total of nearly £12.2m.

Foreign and Commonwealth Affairs, Jan 25
Motor cars: In the period January to October, 1977, 13,373 passenger cars valued at £11.5m (cost, insurance, weight) were imported into the United Kingdom from the USSR, and 29, valued at £70,000 (free on board), exported to the USSR.

Trade, Jan 24
Spirits: Receipts of customs and excise duty and estimated receipts from value-added tax on spirits in 1976 were £84.1m and £155m respectively, a total of £239.1m.

Treasury, Jan 26

More anti-smoking advice in primary schools urged

Primary school teachers should do more to discourage children from smoking. Leaving them to their own devices, Dr Guy Wigley, medical adviser to the Inner London Education Authority, has stated.

A recent survey found that 7.9 per cent of boys and 2.6 per cent of girls in primary schools

were regular smokers. Another survey disclosed that a fifth of girls interviewed said they had started smoking before they were 11.

"The strong and clear evidence is that to leave action to secondary school teachers alone is to mislead the need," Dr Wigley said in an article in the *ILEA* magazine, *Contact*.



M. Chirac giving a double "V" for victory sign at his Paris rally.

M Chirac rouses Gaullist party

From Charles Hargrove

Paris, Feb 12

Up to 100,000 wildly cheering, chanting, flag-waving supporters gave M. Jacques Chirac a hero's welcome at a mammoth Gaullist rally on the "red" northern fringe of Paris yesterday.

The bitterly cold weather which penetrated through the canvas-covered sides of the hall did not dampen their enthusiasm. The Gaullist leader got a long standing ovation at the end of a hard-hitting speech in which he proclaimed his faith in victory, and lashed out at the left, especially at the Socialists and their leader, M. Francois Mitterrand.

"Yes, we shall win. Yes, we are going to win," M. Chirac called out. "We are going to win," the crowd echoed him, at the close of his speech.

At his invitation, it intoned the *Marseillaise* with one voice before breaking out in a torrent of shouts and cheers. Even the distinguished guests present were caught up in the surge of popular demonstration and stood on their chairs to applaud the hero of the day.

If the object of the Gaullist leader was to strike the imagination of friends and foe alike, and demonstrate the strong popular base of the Gaullist Rassemblement, its drive and discipline, and the key role it must inevitably play in the elections, he succeeded hands down.

Only the Communists in France are capable of staging a mass rally of this kind, of mobilizing the crowds and whipping up their enthusiasm to such a pitch.

The crowd at the Porte de Pantin yesterday was a young crowd. Drawn from all walks of life, the crowd was mostly under 30. Significantly leather jacketed workers were rubbing shoulders with the sons of the bourgeoisie. It was a crowd which gave the lie to that right wing, conservative, neo-fascist image the left has always tried to fasten on M. Chirac.

The rally was meant to show the vitality of the Gaullist movement by producing a crowd of more than 100,000 at the Porte de Versailles a year ago which saw the birth of the new Rassemblement.

It was also designed to be a salutary shock to the dispirited supporters of the Gaullist Majority, and to those left voters resigned to a left victory.

Leftist lead: Opinion polls lead to France's Socialist Communist Opposition to month's general elections latest poll, published in today's weekly news magazine *Le Point*, gives the left-wings 52 per cent of the round vote, with 44 per cent for the Government, two per cent for ecology dates and two per cent others.

According to this poll left will win a 33-seat majority in the National Assembly they agree beforehand to each other's best-placed dates in the March 19's round ballot.

If no such agreement forthcoming—and the Communists are refusing to do themselves—the poll so that the Government will hold on to power by a majority of 261 to 212.—R

Assembly backs Soares Government programme

From Jose Shercliff

Lisbon, Feb 12

The programme of Dr Soares's second government was accepted by the Assembly of the Republic early today.

The programme, which aims at economic recovery, was worked out by the Socialists and the Christian Democratic Party, partners in the government coalition.

The debate in the Assembly lasted four days, ending about 4 am today. Dr Soares said divisions in which we can work later: "We now have the consensus with tranquillity. The Opposition must play its own role."

The Opposition consists of the Social Democratic Party and the Communists and is politically divided. Senhor Sousa Franco, the Social Democratic leader, has stated that his party's opposition will be systematic but "selective".

During the debate both the Social Democratic Party and the Communists had proposed motions for the rejection of the Government's programme. Both were defeated.

In his speech at the end of the debate Dr Soares said that the country's economic problems could not be solved without international help.

Negotiations with the International Monetary Fund for a

\$50m (£25m) loan, which were recently suspended by mutual consent, are to be reopened next month. It is understood that a Portuguese delegation is in the United States preparing for an IMF delegation to visit Portugal.

The prospective IMF loan is to create more favourable conditions for granting Portugal a larger multinational loan.

Senhor Vitor Constancio, the Minister of the Economy and a former deputy-governor of the Bank of Portugal, told the Assembly yesterday that Portugal would not last very long.

The country's financial position demanded sacrifices by all. Salazar statue: The headless statue of Dr Salazar, the former Prime Minister, in his birthplace of Santa Comba Dao, is to be handed over to his family, according to the Minister of Justice. It is the property of the ministry.

The town's local authorities had earlier announced that the new head cast for the statue would be publicly placed on it and the statue would remain in the town's main square.

The statue was decapitated in the early days of the revolution of April, 1974.

Youths rel against party lines

From Greta Splitzer

Berlin, Feb 12

Congresses of the co-parties youth organization at the weekend reflected resentment of the "young generation" at the policies of their elders.

The Judo's, the organ of the young Democrats, demanded the resignation of Herr V. M. Maitzhofer, the Free Democrat Minister of the Interior.

The Judo's, the organ of some 350,000 Socialists, under 35, is coming to party discipline. They urged the party, however, demanding that Herr F. Weizsäcker, their chairman, should step down from the party line, should be reinstated.

A resolution rejecting Government's anti-terrorist measures to be presented to Bundestag next week passed unanimously.

Though united on this and in their criticism of mother party the Judo's are split into three groups. Two of aim at strengthening M. Maitzhofer's and the third at anti-capitalist measures by the present Social Democratic Party.

German forecast of assembly without Britain

From Our Correspondent

Berlin, Feb 12

Dr Martio Bangemann, foreign affairs spokesman of the West German Free Democrats, has predicted that Britain will elect no delegates to the European Parliament unless the Labour Party drops its attitude of "hostility to Europe".

Dr Bangemann, who is deputy chairman of the Liberals in the European Parliament, told a press conference yesterday that the EEC could not go on bithering about a partner who was just not interested. However, he thought that six months after the election of a parliament without British representation, Britain would be trying to join it.

The unconditional faith of the Labour Party in furthering European integration is wavering, it was stated at an extraordinary congress of the largest Dutch political party in The Hague at the weekend.

The main objections of the Dutch Labour Opposition to developments within the European Community are that Europe has turned out to be mainly an instrument of "capitalist economic expansion".

EEC becomes an issue for Dutch Labour

From Our Correspondent

Amsterdam, Feb 12

The EEC seems to be turning into a political issue in the Netherlands staunchly pro-European Netherlands.

The unconditional faith of the Labour Party in furthering European integration is wavering, it was stated at an extraordinary congress of the largest Dutch political party in The Hague at the weekend.

The main objections of the Dutch Labour Opposition to developments within the European Community are that Europe has turned out to be mainly an instrument of "capitalist economic expansion".

Mediterranean clean-up agreements in force

From Alan McGregor

Geneva, Feb 12

A further step in the slow process of cleaning up the Mediterranean was taken today with the coming into force of three anti-pollution agreements.

Negotiated under the aegis of the United Nations Environment Programme (UNEP), the accords outlaw the dumping at sea of toxic substances, make compulsory the fight against oil spills and commit all 18 Mediterranean countries to protect their common heritage. Albania, however, is not as yet associated itself with this endeavour.

The three agreements, signed in Barcelona two years ago, have now been ratified by at least six states—Spain, Tunisia, Monaco, Lebanon, Malta and Yugoslavia. France will follow suit within the next few days and most of the other countries will ratify them by the end of the year.

The next stage is the treaty on land-based sources of pollution—industrial waste, municipal sewage and agricultural chemicals—responsible for

about 85 per cent of all Mediterranean pollution. The final touches will be put to it at a conference at UNEP's European office here in October.

UNEP estimates that the cost \$5,000m (£2,500m) to the treaty effective, even being spread over 20 years.

This is regarded as a reasonable outlay to protect the million people living on the Mediterranean shores, and to that the like number of a holidaymakers will be driven elsewhere by polluted waters and contaminated fish.

Almost three-quarters of the industrial effluents enter the Mediterranean through the Rhône and the worst offenders, follow but a long way behind, Nile.

With their greater industrialization, the countries of northern part of the Mediterranean are the origin of 8 per cent of the total toxic discharge.

UNEP's Monaco meeting month failed to resolve the question whether waste discharge into rivers, sometimes hundreds of miles upstream, should be subject to the same restrictions as apply to deltas and estuaries.

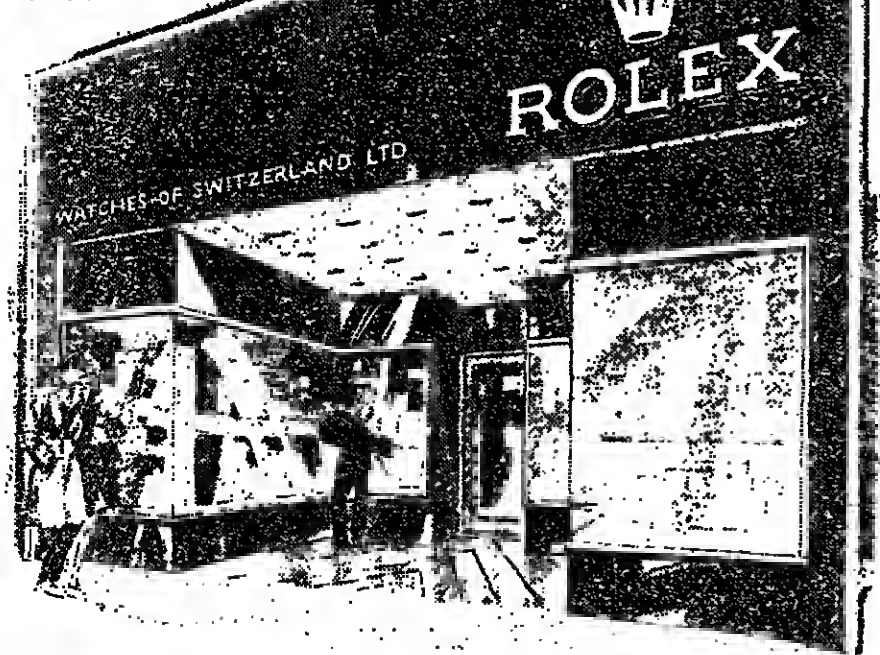
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ASSOCIATE

for two years to work
at S. Houlton, School of
Natural Sciences and
Mathematics, University
of Wales, Aberystwyth.
Physics in an investi-
gative role, working on
the design and develop-
ment of electronic
equipment. Applicants
should have a BSc in
Physics or equivalent
degree. The appoint-
ment would be at the
level of Lecturer 1.
Further particulars and
application forms may be
obtained from the
Secretary, Association of
Communities Universities
(A.C.U.), 36 Gordon Square,
London, WC1H 0DF, or the
Assistant Secretary (Recruit-
ment), University of Wales,
Aberystwyth, Ceredigion,
Wales, SY23 3DA. Closing
date for applications is 15th
April 1978.

University of Wales
University of Wales
University of Wales

Applications are invited for
the post of Lecturer in
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history, literature and
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sistant Secretary (Recruit-
ment), University of Wales,
Aberystwyth, Ceredigion,
Wales, SY23 3DA. Closing
date for applications is 15th
April 1978.

University of Hong Kong
Professorial Appointments
in Dentistry

Applications are invited for the following appointments:

Chair of Children's Dentistry and Orthodontics
Chair of Periodontology and Public Health
Chair of Prosthetics

The appointments will be expected to assume full-time duties from January 1, 1980. They will be offered to the successful candidate on the basis of the planning and the curriculum before taking up full-time duty in Hong Kong. Annual salary (superannuable) will be within the clinical professorial range and not less than HK\$71,600 (US\$14,320 approx.).

Further particulars and application forms may be obtained from the Secretary General, Association of Commonwealth Universities (A.C.U.), 36 Gordon Square, London, WC1H 0DF, or the Assistant Secretary (Recruitment), University of Hong Kong, Hong Kong. Closing date for applications is 15th April 1978.

THE BRITISH ACADEMY
ASSISTANT SECRETARY (ADMINISTRATION)

The British Academy requires an Assistant Secretary (Administration). The duties include responsibility for the administration of the Academy's affairs, including the management of its staff, the organization of its meetings, the preparation of its reports, and the maintenance of its records. The successful candidate will be responsible for the day-to-day administration of the Academy and will act as a liaison between the Academy and the outside world. The post is full-time and involves working in the Academy's offices in London. The successful candidate will be expected to have a degree in a relevant subject and to have several years' experience in administrative work. Further particulars and application forms may be obtained from the Secretary, The British Academy, 10, Bedford Square, London, WC1R 4EJ. Closing date for applications is 15th April 1978.

University of Malawi - The Polytechnic

Applications are invited for the post of Lecturer in Business Studies. The successful candidate will be responsible for teaching and supervising students in the field of business studies. The post is full-time and involves working in the Polytechnic's offices in Malawi. The successful candidate will be expected to have a degree in business studies and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Malawi, P.O. Box 300, Zomba, Malawi. Closing date for applications is 15th April 1978.

University of Edinburgh
CHAIR OF MATHEMATICS

Applications are invited for the post of Lecturer in Mathematics. The successful candidate will be responsible for teaching and supervising students in the field of mathematics. The post is full-time and involves working in the University's offices in Edinburgh. The successful candidate will be expected to have a degree in mathematics and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Edinburgh, 10, George Square, Edinburgh, EH8 9JY. Closing date for applications is 15th April 1978.

University of Nottingham
SURVEYOR AND ENGINEER

Applications are invited for the post of Lecturer in Surveying and Engineering. The successful candidate will be responsible for teaching and supervising students in the field of surveying and engineering. The post is full-time and involves working in the University's offices in Nottingham. The successful candidate will be expected to have a degree in surveying or engineering and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Nottingham, P.O. Box 7000, Nottingham, NG7 2RD. Closing date for applications is 15th April 1978.

University of Nottingham
LECTURER IN PSYCHIATRY

Applications are invited for the post of Lecturer in Psychiatry. The successful candidate will be responsible for teaching and supervising students in the field of psychiatry. The post is full-time and involves working in the University's offices in Nottingham. The successful candidate will be expected to have a degree in psychiatry and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Nottingham, P.O. Box 7000, Nottingham, NG7 2RD. Closing date for applications is 15th April 1978.

University of Nottingham
LAWSON TAIT CHAIR OF OBSTETRICS AND Gynaecology

Applications are invited for the post of Lecturer in Obstetrics and Gynaecology. The successful candidate will be responsible for teaching and supervising students in the field of obstetrics and gynaecology. The post is full-time and involves working in the University's offices in Nottingham. The successful candidate will be expected to have a degree in obstetrics and gynaecology and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Nottingham, P.O. Box 7000, Nottingham, NG7 2RD. Closing date for applications is 15th April 1978.

University of Essex
LECTURERS AND TEMPORARY LECTURERS IN ACCOUNTING

Applications are invited for the posts of Lecturers and Temporary Lecturers in Accounting. The successful candidates will be responsible for teaching and supervising students in the field of accounting. The posts are full-time and involve working in the University's offices in Essex. The successful candidates will be expected to have a degree in accounting and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Essex, P.O. Box 16, Colchester, Essex, CO1 1UP. Closing date for applications is 15th April 1978.

Peterlee Development Corporation
ESTATES DEPARTMENT

Industrial Liaison Officer

Salary Grade 9 (£5,580 to £6,057) plus appropriate supplements

ADVERTISING MANAGER
COPYWRITER
PUBLICATIONS DESIGNER
INDUSTRIAL DEVELOPMENT OFFICER etc

Are you sufficiently versatile to fill all of these roles at the same time? For the right person, we offer the opportunity to join a small team of job-finders with a big record of success. We need someone who can do the advertising/publications side and also feel at home talking top industrialists about the joys of manufacturing in Peterlee New Town. Overseas travel will be involved. Commencing salary will depend on ability and experience and attractive fringe benefits payable in appropriate cases may include removal expenses, legal and estate agents fees, including and settling-in allowance and a casual user car allowance.

This advertisement appears with the permission of the New Town Staff Commission.

Written applications should be sent to the undersigned on or before Tuesday, 7th March, 1978.

E. C. SIMPSON,
Director of Administration and Finance,
Peterlee Development Corporation,
Lee House, Yoden Way,
Peterlee, County Durham.
Telephone: Peterlee 863366.

THE BRITISH ACADEMY
SMALL GRANTS RESEARCH FUND IN THE HUMANITIES

Applications to the Fund are invited from serving members of the staff of universities or other institutions of higher education in the United Kingdom to support research by individual scholars in the humanities. Closing dates in 1978 are 28 February and 30 April 1978.

Further details and application forms are available from the Secretary, The British Academy, Burlington House, Piccadilly, London W1V 0QS. (Tel. 01-754 6457)

FELSTED SCHOOL
MODERN LINGUIST and PHYSICIST

(FRENCH & SPANISH)

Required for September 1978, young graduates to teach the above subjects in large and successful departments. For the Physics post, a knowledge of nuclear methods would be an advantage. Accommodation available. Further details, front, and applications to, the Headmaster, Felsted School, Dunmow, Essex (Great Dunmow 0371 820255).

University College of Botswana

Applications are invited for the post of Lecturer in Botany. The successful candidate will be responsible for teaching and supervising students in the field of botany. The post is full-time and involves working in the University's offices in Botswana. The successful candidate will be expected to have a degree in botany and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University College of Botswana, P.O. Box 100, Gaborone, Botswana. Closing date for applications is 15th April 1978.

University of Birmingham
HOME-BASE LECTURESHIP

Applications are invited for the post of Lecturer in Home-Based Studies. The successful candidate will be responsible for teaching and supervising students in the field of home-based studies. The post is full-time and involves working in the University's offices in Birmingham. The successful candidate will be expected to have a degree in home-based studies and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Birmingham, P.O. Box 363, Birmingham, B15 2TT. Closing date for applications is 15th April 1978.

University of Birmingham
LECTURER IN THE ZOOLOGY

Applications are invited for the post of Lecturer in Zoology. The successful candidate will be responsible for teaching and supervising students in the field of zoology. The post is full-time and involves working in the University's offices in Birmingham. The successful candidate will be expected to have a degree in zoology and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Birmingham, P.O. Box 363, Birmingham, B15 2TT. Closing date for applications is 15th April 1978.

University of Aberdeen
UNIVERSITY CHAPLAINCY

Applications are invited for the post of Lecturer in University Chaplaincy. The successful candidate will be responsible for teaching and supervising students in the field of university chaplaincy. The post is full-time and involves working in the University's offices in Aberdeen. The successful candidate will be expected to have a degree in university chaplaincy and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Aberdeen, P.O. Box 100, Aberdeen, Scotland. Closing date for applications is 15th April 1978.

University of London
CHAIR OF EDUCATIONAL ADMINISTRATION AT THE INSTITUTE OF EDUCATION

Applications are invited for the post of Lecturer in Educational Administration. The successful candidate will be responsible for teaching and supervising students in the field of educational administration. The post is full-time and involves working in the Institute of Education's offices in London. The successful candidate will be expected to have a degree in educational administration and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, Institute of Education, 21, Wimpole Street, London, W1P 8LP. Closing date for applications is 15th April 1978.

IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY
(UNIVERSITY OF LONDON)

Director of the College Health Service

Applications are invited for a new post of full-time director of the existing college health service which presently provides general practice care for members of the college registered at the health centre, most of whom are resident students, and a college-wide emergency and occupational health service. The organization of the service is under review and the director will be expected to play a leading part in shaping its future. The director will participate in the general practice work of the centre as well as being responsible for its administration.

Applicants must be registered medical practitioners with appropriate experience of general practice (preferably, but not necessarily, in the context of a university health service) and should be able to demonstrate administrative and leadership qualities appropriate to a director of a large university health service. Experience of, and interest in, other aspects of medicine relevant to such a service, e.g. psychiatry and occupational health, would be an advantage.

The salary for this post will be related to the clinical professional scale currently £9,423-£10,420-£11,299 + London allowance £450. Superannuation under USS (or FSSU if already in membership). The successful candidate will be expected to take up the post not later than 1 October 1978, but to be available at least a month earlier.

Further particulars and application form (for return by 3 March 1978) from:

M. J. Davies, Esq. Secretary,
IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY,
LONDON SW7 2AZ.

KILMARNOCK and LOUDOUN district council
Department of Leisure

The District covers 144 square miles of industrial areas, rural villages and countryside. The District Council is a local authority and Kilmarnock is also linked by good roads with Glasgow (21 miles) and Edinburgh (183 miles).

Chief Ranger/Administrator

£5,727-£6,231 (plus supplements of £520 p.a.)

The person appointed will be responsible for the management, supervision and promotion of countryside amenities and activities within the District. There will be particular responsibility for the development of the new 'Green Country Park' extending to over 100 acres, and catering for all interests in countryside and recreational activities.

Candidates should have wide experience of administration and management and an interest in and knowledge of country parks.

Application forms are obtainable from the Personnel Officer, Kilmarnock, and Loudoun District Council, Civic Centre, Kilmarnock. Applications must be returned not later than 3rd March 1978.

Commencing of members or officers of the District Council directly or indirectly shall disqualify.

FELSTED SCHOOL
near Great Dunmow, Essex

The Governors invite applications for the post of

BURSAR

which will become vacant on the retirement of the present holder on 31st December 1978. The successful candidate will, however, be expected to commence duties at the beginning of September 1978. A knowledge of administration and finance is necessary, and candidates should be between the ages of 35 and 50.

Further particulars are obtainable from The Bursar, Felsted School, Nr. Great Dunmow, Essex.

Applications, with curriculum vitae and the names and addresses of two referees, should be sent by 15th March to the Clerk to the Governors, Felsted School, Felsted.

University of Nairobi
HOME-BASE LECTURESHIP

Applications are invited for the post of Lecturer in Home-Based Studies. The successful candidate will be responsible for teaching and supervising students in the field of home-based studies. The post is full-time and involves working in the University's offices in Nairobi. The successful candidate will be expected to have a degree in home-based studies and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Nairobi, P.O. Box 300, Nairobi, Kenya. Closing date for applications is 15th April 1978.

University of Sussex
LECTURESHIP IN OPERATIONAL RESEARCH

The Operational Research Group at Sussex University is responsible for a programme of research in operational research. The group is currently looking for a Lecturer in Operational Research. The successful candidate will be responsible for teaching and supervising students in the field of operational research. The post is full-time and involves working in the University's offices in Sussex. The successful candidate will be expected to have a degree in operational research and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Sussex, P.O. Box 100, Brighton, Sussex. Closing date for applications is 15th April 1978.

University of London
LECTURESHIP IN ECONOMICS

Applications are invited for the post of Lecturer in Economics. The successful candidate will be responsible for teaching and supervising students in the field of economics. The post is full-time and involves working in the University's offices in London. The successful candidate will be expected to have a degree in economics and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of London, P.O. Box 100, London, England. Closing date for applications is 15th April 1978.

University of London
LECTURESHIP IN GEOGRAPHY

Applications are invited for the post of Lecturer in Geography. The successful candidate will be responsible for teaching and supervising students in the field of geography. The post is full-time and involves working in the University's offices in London. The successful candidate will be expected to have a degree in geography and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of London, P.O. Box 100, London, England. Closing date for applications is 15th April 1978.

University of Hong Kong
CHAIR OF ELECTRONICS ENGINEERING

Applications are invited for the post of Lecturer in Electronics Engineering. The successful candidate will be responsible for teaching and supervising students in the field of electronics engineering. The post is full-time and involves working in the University's offices in Hong Kong. The successful candidate will be expected to have a degree in electronics engineering and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Hong Kong, P.O. Box 100, Hong Kong. Closing date for applications is 15th April 1978.

University of Glasgow
CHAIR OF JURISPRUDENCE

Applications are invited for the post of Lecturer in Jurisprudence. The successful candidate will be responsible for teaching and supervising students in the field of jurisprudence. The post is full-time and involves working in the University's offices in Glasgow. The successful candidate will be expected to have a degree in jurisprudence and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Glasgow, P.O. Box 100, Glasgow, Scotland. Closing date for applications is 15th April 1978.

Peterlee Development Corporation
ESTATES DEPARTMENT

Research Officer/Assistant Industrial Development Officer

SALARY GRADE 8 (£4,992 to £5,406) plus appropriate supplements

The small team of job finders working for Peterlee New Town are seeking help. They cover the U.K. and other major industrial nations searching (with relative success) for manufacturing investment in this area of North East England and often have to deal with basic marketing/statistical questions on the U.K. in general and Peterlee in particular.

We are looking for someone with either a Market Research or Central/Local Government statistics background who is familiar with sources of statistical information and who has the practical ability to present data and draft reports in laymen's language. The suitable applicant is likely to be in his/her late 20's and educated to last degree level (but was open to persuasion if the right experience can be demonstrated).

Commencing salary will depend on ability and experience and attractive fringe benefits payable in appropriate cases may include removal expenses, legal and estate agents fees, including and settling-in allowance and a casual user car allowance.

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Director of Administration and Finance,
Peterlee Development Corporation,
Lee House, Yoden Way,
Peterlee, County Durham.
Telephone: Peterlee 863366.

Leicester Polytechnic
ASSISTANT DIRECTOR

Faculty of Art and Design

Required for 1 May 1978 or as soon thereafter as possible.

Applications are invited from suitably qualified and experienced candidates.

Salary: £11,451 p.a. (under review)

Particulars and application form from: Staffing Officer, Leicester Polytechnic, P.O. Box 143, Leicester, LE1 9BH.

Applications close on 1 April 1978.

Westminster School

Applications are invited from persons under the age of 35 for the post of Bursar, with effect from 1st January 1979. The salary, with the possibility of living accommodation being provided by the School, will be in the region of £8,000 per annum.

Further particulars and forms of application may be obtained from the School Solicitor: R. M. Hollis, Esq., 1 The Sanctuary, Westminster SW1P 3JT, to whom completed applications should be submitted by 11th April 1978.

University of Birmingham
LECTURESHIP IN CLINICAL PSYCHOLOGY

The Department of Psychology at the University of Birmingham is currently looking for a Lecturer in Clinical Psychology. The successful candidate will be responsible for teaching and supervising students in the field of clinical psychology. The post is full-time and involves working in the University's offices in Birmingham. The successful candidate will be expected to have a degree in clinical psychology and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Birmingham, P.O. Box 363, Birmingham, B15 2TT. Closing date for applications is 15th April 1978.

University of Sussex
SCHOOL OF ENGINEERING AND APPLIED SCIENCES

Applications are invited for the post of Lecturer in Engineering and Applied Sciences. The successful candidate will be responsible for teaching and supervising students in the field of engineering and applied sciences. The post is full-time and involves working in the University's offices in Sussex. The successful candidate will be expected to have a degree in engineering and applied sciences and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Sussex, P.O. Box 100, Brighton, Sussex. Closing date for applications is 15th April 1978.

University of Waikato
LECTURER IN PSYCHOLOGY

Applications are invited for the post of Lecturer in Psychology. The successful candidate will be responsible for teaching and supervising students in the field of psychology. The post is full-time and involves working in the University's offices in Waikato. The successful candidate will be expected to have a degree in psychology and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Waikato, P.O. Box 100, Hamilton, New Zealand. Closing date for applications is 15th April 1978.

The North of Scotland College of Agriculture
AGRICULTURAL ECONOMISTS

Applications are invited for the post of Lecturer in Agricultural Economics. The successful candidate will be responsible for teaching and supervising students in the field of agricultural economics. The post is full-time and involves working in the College's offices in Scotland. The successful candidate will be expected to have a degree in agricultural economics and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, The North of Scotland College of Agriculture, P.O. Box 100, Aberdeen, Scotland. Closing date for applications is 15th April 1978.

University of London
ASSISTANT LIBRARIAN

Applications are invited for the post of Assistant Librarian. The successful candidate will be responsible for teaching and supervising students in the field of library studies. The post is full-time and involves working in the University's offices in London. The successful candidate will be expected to have a degree in library studies and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of London, P.O. Box 100, London, England. Closing date for applications is 15th April 1978.

University of Glasgow
CHAIR OF JURISPRUDENCE

Applications are invited for the post of Lecturer in Jurisprudence. The successful candidate will be responsible for teaching and supervising students in the field of jurisprudence. The post is full-time and involves working in the University's offices in Glasgow. The successful candidate will be expected to have a degree in jurisprudence and to have several years' experience in teaching. Further particulars and application forms may be obtained from the Secretary, University of Glasgow, P.O. Box 100, Glasgow, Scotland. Closing date for applications is 15th April 1978.

The centre
Tory think



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

R SADAT SEEKS SUPPORT

Mr Sadat is now nearing the end of his eight-day mission by far the most important of his last six days of his mission. He arrived there, however, discouraged, by the fact that peace initiatives seemed to have been lost. He blamed this publicly on intransigence, but let it be known privately that he felt a missing element was American support.

Mr Sadat's idea is apparently that this declaration, the most important of which would be a Palestinian problem, would provide a framework acceptable to moderate Arab opinion outside Egypt, within which individual Arab states could then proceed honourably to work out their individual peace treaties with Israel. But why should he suppose, after all the warnings about America's inability or unwillingness to impose terms on Israel, that Mr Atherton can now succeed where Mr Vance and President Carter himself have failed?

It may be that Mr Sadat is simply putting a bold face on what from his point of view was an unsuccessful visit, in order to limit the damage to his prestige at home and in the Arab world. But it is at least equally likely that he was genuinely cheered by a number of events which occurred while he was in Washington.

His public appearances received very favourable comment in the press, and his meetings seem to have been cordial not only with congressmen but also with leaders of the American Jewish community. He was able to see that his basic message is now believed by a substantial part of American public opinion: he is seen as a genuine friend of America, who is making a genuine offer of peace with security to America's other, very special friend, Israel, which Israel would be foolish to refuse.

Any remaining reluctance to provide him with weapons, or sympathy for Israel's unwillingness to give up all the occupied territory, is related more in fear about his possible success than to doubts about his own sincerity.

Meanwhile the Administration came out with a series of acerbic statements taking issue with Israel on the question of settlements in the occupied territories, and in the joint communiqué published at the end of the visit Mr Carter not only reaffirmed his belief in the "legitimate rights" of the Palestinians (including their right to participate in the determination of their own future) but also insisted that Resolution 242, requiring Israeli withdrawal from territories occupied in 1967, was applicable to all three fronts in the conflict—ie, the West Bank as well as Sinai and Golan.

Mr Sadat will also have been aware that shortly before he arrived in Washington Mr Carter had said that his proposed cuts in arms sales would not affect commitments "including our historic interest in the security of the Middle East"—a phrase which set alarm bells ringing in Israel because the corresponding statement last year referred to "the historic responsibilities to assure the security of the state of Israel". Of course, Mr Carter has no intention of jeopardizing Israel's existence, but it is increasingly clear that he does not wish to guarantee the security of her settlements in occupied Arab territory. That is the real pressure on Israel, whatever form of words is used to clothe it. By their sharp reaction yesterday to Mr Vance's remarks about these settlements the Israelis showed that they, at least, clearly understand this.

There would be strong resistance to making them obligatory. Danger cannot be eliminated from sports of this kind: it is part of their attraction. Indeed, the impulse to encounter threatening conditions and come through by exercise of skill and determination is an ingrained and admirable one. It is not only the incompetent who get into difficulties, and competence is only gained by trial. But those who follow danger, the most experienced quite as much as the least, should always have in mind that they have a responsibility to others. If there is reason to think they need help, other people will always turn out to offer it, often in risky and unpleasant conditions. They may do so voluntarily, but the climber nevertheless has an obligation not to drag them unnecessarily into danger. This implies an honest judgment about one's own capacity to accomplish what one undertakes, and care to ensure that others know enough about one's plans not to become anxious without good reason. If these rules were better observed, accidents would not cease, but rescuers would not so often have to imperil themselves for the sake of fools.

THE HILLS IN WINTER

Lizards of the past few years have caught on many a hill and walker on the few have died, while have been saved at some comfort and even safety rescuers, who have seen loud in their con of ill-equipped romancers into dangers that we made no attempt to und. Although there has been any major disaster death of a party of five in the Cairngorms in a severity of the winter at the human and financial cost is likely to be unusually

in the summer, for sea-going yachtsmen? Or perhaps a weather forecast of unusual severity should include an announcement that "the mountains are closed today". It is reported that the authorities in Providence, Rhode Island, struggling with the emergency created by a snowfall of three feet in a few hours last week, have forbidden all citizens except those with special "disaster passes" even to walk on the city streets.

There is a depressing tendency these days for every kind of unregulated activity to fall prey to controls and prohibitions. Those who enjoy wild places normally have a healthy impatience with red tape. A licensing system would certainly be widely evaded and impossible to enforce, short of stationing policemen along Striding Edge whenever it came on to snow. There are, of course, valuable courses available for those who want to learn the arts of survival in the hills, just as there are seamanship courses for yachtsmen run jointly by the Royal Yachting Association and the Department of Trade. But those qualifications, though popular, are purely voluntary, and

notice parliamentary reporters, who maintained the masonic mystery of their own lives, had a special table in the press dining room where they ate and whispered their confidences. They ensnared their code of behaviour in a book called *Lobby Practice*, rules that set out the minimum of guidance on how all I repeat all—reporting is done. Such guidance, for example, as saying you do not reveal sources without permission (no reporter does or will), and that collective meetings of the Lobby must be kept secret for fear that sources will be silenced by untoward disclosure.

May I add that I had been in the Lobby 18 years before I was vouchsafed a copy of *Lobby Practice*, and then only because I was going into an Anthony King-Anne Sloman radio programme to say that like Taraffe who had spoken broke all his life without knowing it, I had lived journalistically by Lobby practice for nearly 30 years without benefit of instruction.

Lobby Practice is in a sense an omise, if not silly, document; but I suppose at some historic stage it gave comfort to a front-becher who first faced a dozen dangerous men and then eventually a mass rally of nearly 100 men and women representing every paper, television and radio in the land. Yet the Lobby is the victim of a system not of its own making. Cabinet ministers and private councillors need it as a protection for reasons that are not hard to find. Editors at No. 10 move the tightest Lobby I know. They form a real closed shop and love it. The Official Secrets Acts have never been a particular nuisance to me, because where you are not constrained by your own patriotism you are a fool if you cannot find a form of prose that conveys the facts without risking peril at law. Nevertheless, I have admitted at Newfield College seminars, and admit again, that I did on two occasions suppress what I heard about risk of devaluing the pound, because nothing would have been more certain to make devaluation unavoidable.

Probably I was wrong, though as the years pass you learn it is no light thing to write for a vigilant overseas public that the pound is sick, at any rate as political correspondent or political editor of a newspaper that is taken seriously in quarters I then knew little about. No, it is not the Official Secrets Acts bearing on reporters; it is a combination of the Privy Council's oath of secrecy and a loyalty

I Wood reporting Westminster ics (2)

with the serialization. Margaz's book *The Power*, in *The Sunday* began last week with a discussion of the place of secondary Lobby spreading discredited democracy worth-while information and apart from mention of the Grand Guignol in which I found y and then, I asked the Westminster Lobby why conceived for its privileged role and by alternative reporting did not end in the Lobby much as it is his article is the critical, native sequel.

begin with a little Lobby 'ho reporters' or com in small numbers were by, outside the Chamber, there on sufferance, I or two of them. They selves obliged to wear id frock coats, and were heard from making even taking notes in the place. They were ad a gentlemen's club, and they practised an un- trade they were ex- behave like gentlemen, a Nelsonian telephone in they say anything un- occurring. The Arms controlled the tickers in the end, nominations of Lobby ame directly from news- ors, not from what is called "a self-perpetuat-

to colleagues as they bear on ministers that blocks a freer flow of political information, which in turn serves the basis of any analysis. That is why, I believe that Prime Ministers, who are always a law to themselves, should meet the Lobby frequently, and attributably, as Mr Callaghan, altering the Wil- son early releases news, and why other ministers should more regu- larly confide in specialist journal- istic groups, largely modelled on the Lobby system, like education, labour, defence, education, environ- ment, Treasury, trade and all the rest.

Ministers cannot come right out into the open, especially before Cabinet, have reached their deci- sions, but they could show the public, as well as Mr's where the arguments are listing in a small closed circle of power. We ought not to have to wait years for a series of prime ministerial or ministerial memoirs before a big national problem is identified and the alternative courses considered under discussion. Civil Service months, terrified by the Official Secrets Acts, are no substitute for ministers, as the late Lord Swinton, Rab Butler, Hugh Gaitskill, and now and again Harold Wilson and Harold Macmil- lan showed: though, to be sure, there have been admirable No. 10 mouthpieces like Francis Williams and Donald MacLellan, both of them as honest and sharp as they are to be found.

For me, the Lobby system was at all times perfect so long as the Lobby consisted of one person—that is myself, Mr of Fleet Street. Friends and rivals (they were the same people) took the same competitive view. Yet today the Lobby is a mass audience in whom nobody in his senses would confide, and to whom no minister or leading politi- cian would offer his neck. Yet I always supported the enlargement of the Lobby, partly on democratic grounds, partly because some of the provincial political reporters are first class, and partly because I like extra competition.

To answer, though, my second question: there is nothing important in Lobby practice that is not com- mon to the whole of journalism, and if you understand the system politi- cians and editors would alike re- create it much as it is.

I said I would write two articles on the subject of the free flow of political information. Would you readers bear with me if I wrote a third?

Reading problems

From Mr David Legge

Sir, My attention has been drawn to an article in your newspaper ("How education authorities' word-blindness handicaps dyslexic children" on January 10). The author refers to the reservations expressed among educational psychologists about the scientific validity of the term dyslexia, and claims that they allow this to stand in the way of their providing help for children who have difficulty in learning to read.

I would like to assure you that educational psychologists as a profession are totally committed to helping children with reading problems and in many local authorities it is they who have initiated what- ever special provision exists. In com- mon with the other professions con- cerned, educational psychologists regret that limited manpower re- sources make it impossible to meet the needs of many children with reading and other learning prob- lems, however one may label these.

The British Psychological Society has pressed the case for greater pro- vision in its evidence to the War- nock Committee.

Yours faithfully,

DAVID LEGGE,

Deputy President, British Psychological Society, 21 Andrews House, 48 Fitzmaurice Place, Leicester.

Scotland Bill and referendum

From Professor Nevil Johnson

Sir, In your report (February 10) on Government efforts to modify or reverse the amendment to the referendum clause in the Scotland Bill it is suggested that Ministers had "no doubt about the constitu- tional implications" in the replace- ment of the simple majority rule by the requirement that a "Yes" vote must have the support of 40 per cent of the electorate. But all this talk about dangerous constitu- tional implications is disingenuous. The principle at issue is the desir- ability or otherwise of a special majority as opposed to a simple majority.

Although on the whole little use has been made in the British political system of special or qualified majority requirements, we are cer- tainly not entirely without experi- ence of them. Indeed, such a prin- ciple is already enshrined in Clause 4(1) of the Scotland Bill, where it is provided that the proposed Assembly shall be dissolved if not less than two-thirds of its members so resolve. And a number of trade unions make use of the same prin- ciple in some cases, for example, by requiring reinforced majorities in strike ballots.

The issue of constitutional prin- ciple is therefore hardly new. Obvious as it is, the same time re- maining the most contentious sup- plier, then I would have thought this was entirely wholesome. The electorate has probably realised it- self in the fact that politicians will have to make the market place more efficient, then this aspect of the matter surely needs to be re- visited.

Yours faithfully,

J. H. JONES,

103 Broomfield Road, SW12, February 8.

Taxpayers and the blacklist

From Mr J. H. Jones

Sir, In references to the "blacklist" and its attendant sanctions, we have heard first Mr Hesley and now Mr Hesley suggesting that it would be wrong "to use taxpayers' money in a bid to subsidise companies" deemed by the Government not to have adhered sufficiently rigidly to the incomes policy. It seems to me that this argument is as phoney as the Gov- ernment's actions in applying these sanctions are maladroitness.

I would suggest that what the Government's action amounts to, is the use of taxpayers' money to sub- sidise with orders some companies that, because they are less efficient and competitive than others, would not normally be in receipt of such Government controlled orders. If it is assumed, and this may be a bit of an assumption, that Government Departments, etc., exercise a com- petitive purchasing policy, then to the extent that, because of the black- list, they do not place an order that would otherwise be placed with a supplier, they must by definition be having second best, either in terms of price, quality or delivery.

If certain companies operate at a level of efficiency that enables them to pay somewhat more than the normal rate, the same time re- maining the most competitive sup- pliers, then I would have thought this was entirely wholesome. The electorate has probably realised it- self in the fact that politicians will have to make the market place more efficient, then this aspect of the matter surely needs to be re- visited.

Yours faithfully,

J. H. JONES,

103 Broomfield Road, SW12, February 8.

Mercury in oranges

From Professor W. D. M. Paton, FRS.

Sir, While it is disagreeable to have people injecting toxins into our oranges, perhaps a little reassurance is needed as to the dangers of eating mercury drops. The famous Dr Quaker was given the name of "Quicksilver physician" for the amounts he prescribed. In 1816, Dr Marryat's *Art of Healing* cites the dose of quicksilver as 10 to 40. Rubbed up with chalk, it was still in our pharmacopoeias this century.

The fact is that for acute effects the mercury needs to be as a salt or other compound. The metal passes per se in nature. Prolonged exposures, for instance through the skin to the mercury ointments once used to treat syphilis, or through the lungs to small traces of vapour retained in some closed space, are another matter.

But one wishes that more of these gestures were equally harmless.

Yours sincerely,

W. D. M. PATON,

University Department of Pharma- cology, South Parks Road, Oxford, February 9.

Green pound devaluation

From Professor Asher Winegarten

Sir, The points made by Professor Joking and his colleagues in their letter of February 3 may give the impression that when the 7 per cent devaluation of the green pound becomes effective, there will no longer be a green pound prob- lem. Unfortunately this is not the case.

It is an interesting statistical point that the total devaluation of the green pound since we entered the Community will eventually be of similar magnitude: to the trade weighted depreciation of sterling since February 1973. But I sug- gest that it is no more than that. If there are no changes in the market value of sterling, many British farmers and food processors will still have to compete with imports of certain major products subsidised to the tune of 20 per cent. As far as I am aware, no industry apart from agriculture operates, or would be expected to operate, under these conditions.

The effect of import subsidisation is to give suppliers in other coun- tries the opportunity to establish or consolidate a position in our market. Naturally the Danes, the Irish, the Dutch and the Germans are taking full advantage of this opportunity.

The suggestion seems to be that the green pound "gap" can be disregarded because the agricultural unit of account used for the deter- mination of EEC (farm) prices is linked essentially with the German Mark. I would agree that this would be more logical to determine the value of the unit of account in relation to all EEC countries.

However, the point that is not always appreciated is that EEC Ministers determine prices at the levels which they believe to be required in the interests of their producers and consumers; basically they are interested in real money rather than units of account. There- fore, if the unit of account had been given a lesser value than it has today in terms of actual cur- rencies, the unit of account prices would almost certainly have been set at higher levels.

The real lesson from the green currency problems of recent years is that green currency values have been a function of the national policies which the countries have essentially wished to achieve in their own countries. Regrettably this is hardly consistent with the principle of common prices under the com- mon agricultural policy.

Yours truly,

ASHER WINEGARTEN,

Deputy Director General, The National Farmers' Union, Agriculture House, Knightsbridge, SW1, February 6.

Fishing in EEC waters

From Lord Sigo

Sir, Politically, it may benefit us if Spain and Portugal join the Common Market; economically, I am not sure.

The combined fishing fleets of these two countries could take of all present members put together. A Spanish minister has suggested that a reason for his country's application is to fish in EEC waters.

Does this mean even more pres- sure on the depleted fish stocks of England and Ireland? Presumably all member states have entered into a common code of conduct and have agreed that their countries and their barge, but this would be a bad bargain.

Yours faithfully,

SLIGO,

House of Lords, February 8.

Decline of spelling

From Mr Kenneth Pincock

Sir, The author of the "drinks pinta milk" slogan does well to decline himself (February 4). The decline of spelling is no fault of his. It is a nation-wide phenom- enon of which *The Times* itself gives almost daily evidence. To-day, for instance, one finds "econ- omous" and "argument" are commonly confused; and there was one occasion last summer when a front-page headline referred to "Bismark" while later pages con- tained such errors as "dispersed" (for "disbursed") and "incredibly" (for "courteously").

For those who deal with the printed word this is a worrying trend, and it was not surprising to find recently that a famous pub- lishing house, in advertising for an editorial secretary, insisted that candidates must have "a high standard of English grammar and a literate diction." The message was clear—or would have been, if only "grammar" had not appeared in the advertisement as "grammer".

Yours faithfully,

KENNETH PINCOCK,

John Murray, 50 Abchurch Lane, W1, February 6.

Overseas students' cost

From Lord Gladwyn and Mr Anthony Kershaw, MP for Stroud (Conservative)

Sir, It is depressing to read (*The Times*, February 7) that, according to your Education Correspondent, "The bid to subsidise for 80,000 overseas students in British colleges and universities is about £125m a year."

This is nonsense. If there were no overseas students, the buildings and equipment would still have to be maintained: the professors and teachers would, for much the most part, still have to be paid. There would still be no "saving" in the way of £125m.

And since the 80,000 overseas students now bring with them, in the shape of fees and living expenses, some £200m against the exchange, we should merely be that much closer to the £125m which would have to be added, of course, the very large, if unquantifiable sum that we should lose in the shape of good will and future orders for British industrial products.

Whatever reason the Government may have for drastically reducing the numbers of overseas students, must therefore be sought elsewhere. We can only hope that they are not connected with the popular delusion, fostered by the National Front, that all overseas students are the equivalent of illegal immigrants. A very few may be and they must be dealt with; but the enormous majority, if well treated, are good and very valuable friends of this country.

Yours faithfully,

GLADWYN,

Chairman, United Kingdom Council for Overseas Students Affairs.

ANTHONY KERSHAW,

Joint Chairman, Council for Education in the Commonwealth, 62 Whitehall Court, SW1.

US letter on Windscale plan

From Mr Brian Johnson

Sir, Your report today (February 9) of a United States official's letter to the Secretary of State, warning of the Windscale reprocessing plant helps to clarify a critical point which got buried in the factual deluge of the Windscale inquiry.

American refusal to support 10 or more year contracts for reprocess- ing spent nuclear fuel (as opposed to a power of demand which they hold through the terms on which they supply low-enriched uranium for reactor fuel) to would- be clients of BNFL's expanded Windscale facility, could be the de- ciding factor in whether or not the plant makes economic, let alone international political or strategic sense.

Both Professor Wohlstetter and I, in submitting evidence on the in- creased risk of nuclear bomb pro- liferation which we named "Windscale" in our report, have been taken to task for expanding the Windscale plant in part to gain profit from foreign contracts, made a central point of the economic and other risks of the United States Govern- ment "pulling the rug".

Under Secretary of State, who wrote the letter you report, has been on public record since a speech in Salzburg in May, 1977, as affirming that 10 or more year contracts for reprocessing are not consistent with a United States policy of reviving the reprocessing of used fuel deriving from United States-supplied ele- ments on a case-by-case basis.

As the Inspector at a local plan- ning inquiry, Justice Parker, appeared to take the view that the issues of international policy were not properly within his remit. But we shall not know whether or not the central issue of proliferation was weighed in his considerations until we read his report.

This surely is a critical reason why the Windscale Report should be exposed to public and parliamen- tary discussion before a decision is taken by the government.

Yours faithfully,

BRIAN JOHNSON,

Brookside Place, Waldron, Sussex, February 9.

Thomas More's character

From Mr Oliver Price

Sir, In your leader on Sir Thomas More (February 7) you list attributes of the English character, im- plying, it seems to me, that these are peculiar English qualities not shared, or at least not in the particular combination you have selected, by other nations.

It may indeed one day become possible to show scientifically that such sweeping generalisations have a basis in fact, but until the case is proven it would be safer and more charitable to assume that (to mention only some) honesty, a sense of humour, the gift of conversation,

Exploitation of children

From Mr George Wood

Sir, The ITN "News at One" in a report on Mr Cyril Townsend's Bill to abolish child pornography spoke of Home Office complacency. I find this most disturbing. As one who was robbed of his childhood when I was the age of six (never for any- thing "pornographic") I advocate greater restrictions on the exploita- tion of children.

I am, Sir, your obedient servant,

GEORGE WOOD,

Savage Club, 9 Fitzmaurice Place, Berkeley Square, W.1.

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THE TIMES

BUSINESS NEWS

Taylor Woodrow
-taking a constructive approach to every size of project

ig five' finance nisters in ret meeting at rsailles

By News Staff

Paris, the Chancellor, Gordon Richardson, of the Bank of England, met in secret yesterday with finance ministers and bankers from the United Kingdom, France, Germany, Italy, the Netherlands, Belgium, Luxembourg, and the United States.

The meeting, which took place in the Hotel de Ville, was the first of a series of such meetings since the meeting in London last November.

The meeting was held in the presence of the Prime Minister, Mr. James Callaghan, and the President of the United States, Mr. Jimmy Carter.

lders fear more job without aid boost

As in previous meetings, only with Mr. Shore, but also the Prime Minister and the Chancellor, the delegation is likely to seek further tax concessions on overseas earnings and allowances for industrial building and repair and maintenance work to be zero-rated for value-added tax.

Since the group of eight was established last year, it has had several fruitful meetings with ministers. Its success was largely responsible for the demise of the Construction Industry Liaison Group last month.

indancy anomalies plea

British shipbuilders, many of which have no connexion whatever with shipbuilding, are being asked to pay a special rate of 15 per cent on their profits.

The Prime Minister, Mr. James Callaghan, has announced that the Government will be introducing a Bill to give approval to the largest enterprise project in the world, the Alaska gas pipeline.

Strike issue at Speke may be put to vote

By R. W. Shakespeare

Senior British Leyland management men and national union officials are due to begin fresh talks tomorrow on the 15-week strike at the Triumph car plant on Merseyside, against the background of a warning from Mr. Pat Lowry, the group's director of personnel and administration, that the future of the entire operation is now in jeopardy.

The strike has been made official by the Transport and General Workers Union, and the executive of the Amalgamated Union of Engineering Workers, is expected to make a similar decision tomorrow. This means that if the two sides can agree on some formula to resolve the dispute over manning and production arrangements the union leaders could order a mass meeting of the 2,000 strikers and take a vote.

So far, shop stewards who have been leading the strike on an unofficial basis have shown reluctance to call such a meeting. The strikers have met only once—soon after the strike began on November 1.



Mr Pat Lowry: "Don't put it in worth while continuing."

In one of the longest and costliest of Leyland Cars' disputes, production losses of £7.7 million and £100 million in lost sales are being claimed by the company.

Shop stewards have claimed that the company broke local agreements by introducing new working arrangements based on studies carried out by industrial engineers.

The company maintains that its decision to go ahead with these new arrangements was made only after it had conducted eight months of negotiations in which it exhausted fully the negotiating procedures agreed with the car unions.

He pointed out that, with the TR7 sports car having been out of production for so long (few have been made since August of last year) selling it in a competitive market would mean "virtually starting again from the beginning—with the added disadvantage of the model's past history."

This letter followed weeks of growing speculation on Merseyside about the future of the plant at Speke, Liverpool. There have been mounting fears that Mr. Michael Edwards, Leyland's chairman, will decide to close the TR7 and body-making operations there as part of his new plan for Leyland Cars.

Growth doubts limit Budget options

By Melvyn Westlake

Newly-completed Treasury forecasts, on which Mr. Healey will base his Budget strategy in eight weeks, are believed to show that the economy is now growing significantly less quickly than appeared likely only last October.

It now seems probable, given the financial constraints within which Mr. Healey must frame his Budget measures, that he will not be able to boost the economy sufficiently to get it back on track, for 31 per cent growth, before the final months of this year.

The latest National Income Forecasts have just arrived on the Chancellor's desk as he is getting down to a period of intensive, pre-Budget preparation.

The forecasts, parts of which will be published on April 11 when Mr. Healey unveils his promised tax cuts, are decidedly less favourable, in some respects, than the previous plans to clamp down on the economy, the Chancellor's October mini-Budget, of tax reductions and public spending increases.

With the help of these measures the economy was expected to expand at a rate of 31 per cent between the second half of 1977 and the second half of 1978.

It now seems that the economy is growing at a rate closer to 21 per cent. The problem for the Chancellor, however, is that to get the rate of growth back to 31 per cent quickly may require him to undertake measures more than he dares.

On some gloomy estimates circulating within the Treasury, the gross cost to the Exchequer of the quickening measures to boost national output by 1 per cent, could be unacceptably large because of leakages through higher imports and increased savings, as well as possibly higher interest rates.

It is already apparent that the scale of the tax cuts being considered in Whitehall is a good deal less than the £3,000 million handout suggested by some economists, and nothing remotely like the £6,000 million suggested by some trade union leaders.

The likelihood points to somewhere between £1,500 million and £2,500 million. On the basis of the present less buoyant calculations this may not be sufficient to restore the growth rate to 31 per cent until 1979.

Part of the reason for the

present slower rate of growth is the continuing deep recession in other major industrial countries. The Treasury had previously been expecting world trade in manufactures to rise by about 9 per cent between 1977 and 1978. It now looks more likely to be around 6 or 7 per cent.

Moreover, the rise in the pound's exchange rate has made British exports less competitive than once assumed, inevitably reducing the demand for our goods overseas.

At the same time large groups of workers have delayed making new wage settlements to see what emerged as the going rate for pay increases under phase three of the Government's pay policy. The result is that the expected rise in consumer spending has been late in coming.

As there are still high levels of stocks held by industry, it will take some time, in any case, for any consumer boom to affect the level of output. It is also possible that underspending by the public sector could be greater than allowed for in the October forecasts.

Treasury officials have made it clear recently that they believe a 31 per cent growth rate is the most that the economy can bear without running into serious balance of payments problems. But, it is apparent from last month's Expenditure White Paper that this growth rate remains the ultimate objective.

However, an attempt to achieve it quickly could run rapidly into problems over the size of the public sector borrowing requirement, and the limits imposed on the expansion on the money supply.

Given these considerations, the Chancellor might logically be expected to design his measures to benefit the poorest in the community. This group could be expected to spend their higher incomes most swiftly. If the married man's allowance and the single person's allowance were each raised £100, that would cost the Exchequer about £900m.

Alternatively, Mr. Healey could introduce a new tax band of 25 per cent on the first £1,000 of taxable income. That would cost the Exchequer £2,000m. Both these measures would go some way to helping the poorest. It would also cost £2,000m to reduce the standard rate of income tax from 34 per cent to 30 per cent.

British experiments in the early 1970s with year-round alignment on continental time had to be abandoned because of popular dislike of long dark winter mornings, particularly in the north and Scotland. So complete union of Europe's clocks is not possible.

The Commission is simply trying to tidy up the existing confusion. At present, only seven of the Nine put their clocks forward in the summer. Germany and Denmark being the odd men out. But the seven themselves apply three different periods of summertime.

The British and Irish enjoy nearly six-and-a-half months, the French and the three Benelux countries take five, while the naturally sun-bathed Italians feel they need only four. The result is a mosaic of shifting time zones hardly conducive to the theme of European unity.

Thus this year the British will be one hour behind the French until March 19, when they will close the gap by putting their clocks forward. But this harmony will end two weeks later, when the French put their clocks forward. The one-hour gap will vanish again on October 1, when French clocks go back, only to reappear on October 29, when British clocks do the same.

The main obstacle to a more rational arrangement is West Germany, which is opposed to introducing summertime at all unless East Germany can be persuaded to do likewise. The thought of two time zones in Berlin, "underscoring the political division of that unhappy city, is anathema to the Bonn government.

Even without the German problem, however, the chances of getting agreement on a uniform period of summertime—the Commission has proposed April 1 to October 14 for next year—seem slim. A serious hurdle here are the British who are particularly loath to put their clocks back earlier than the end of October.

Mr. Jenkins says that the union is ready to back members with legal action where there is a case for arguing that the Government has acted beyond its legal powers in pressing for the renegotiation of deals through withdrawal of old or public contracts.

He claims that deals struck by his union have been around the 15 per cent mark on average, and some have brought increases of as much as 29 per cent.

The company might regard this as a means to reiterate its criticisms of the opinions given to the court by Mr. Henri Mayas, who acted as Advocate General in the case.

The advocate follows all the aspects of a case while it is going on, assessing both the facts and legal issues, and the advocate's opinion is both a summation up and a recommendation to the court.

Paras in a case, because of this procedure, do not normally have the opportunity to comment on points raised by the advocate, and United Brands felt M. Mayas exceeded an impartial assessment. His opinion introduced new arguments not previously advanced by the Commission, and certain matters of fact needed correction, the company claims.

If you want the time don't ask an EEC man

Space-time paradoxes of Einstein's Theory of Relativity are as nothing to the chaos of clocks that now confront the European traveller. Prompted by the European Commission, fresh attempts to put some order in this anarchy were initiated by EEC foreign ministers last week.

What the Commission is proposing looks unexceptionable enough: starting from next year all EEC member states should give themselves an extra hour in this anarchy, we initiated by EEC foreign ministers last week.

This would, of course, mean that the northern British and Irish would be exactly one hour behind their seven EEC partners throughout the year, because they are both on GMT during winter instead of Central European Time (GMT plus one), like the rest of the Community.

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Progress on Romania contract for BAC jets

By Business News Staff

British Aerospace officials hope that a deal involving production of the successful BAC One-Eleven jetliner in Romania will be concluded within the next few months.

Technicians have been negotiating with the Romanian aircraft industry on developing a capacity to manufacture the One-Eleven there, since protocols were signed in Bucharest last May. Although no official figures have been released, it is thought that the transaction could bring about £250m to Britain.

The project involves the One-Eleven 475 aircraft, a high-performance, high-speed, high-altitude aircraft, modelled with about 80 seats. An agreement, it is expected, will specify a total of 80 aircraft.

Some to be built in Britain and the remainder supplied in kit form for assembly in Romania. Jigs and other tools will be supplied later to enable the Romanians to start their own production line. Then the 475 will be built on a factory basis, which will give a continued return for BAC.

Tarom, the Romanian state airline, has flown BAC One-Elevens for several years. However, the agreement will be seen as enabling the company to break into the Eastern European market, which, on an exclusively British selling basis, has been difficult to penetrate.

If secured, the deal will have succeeded in the face of strong competition from overseas, particularly America, and France, which had hoped to sell a new version of the Caravelle.

split which resulted in a High Court action. Among those criticized in the report published in 1976, were Mr. Rowland, Lord Duncan-Sandys, the current chairman; Mr. Angus Ogilvy, a former director, and Mr. Alan Ball, deputy chairman.

The report was critical of arrangements relating to Nyaschere, which has a copper mine in Rhodesia, and in which Mr. Rowland and family trustees of Mr. Ball and Mr. Ogilvy, have an interest.

The latest Lomrho annual report states that the best solution appears to be for Lomrho to acquire the whole of the share capital of Nyaschere. Shareholders are to be kept informed and an announcement may be made at Lomrho's annual meeting next month.

Michael Hornsby
in Brussels

ASTMS negotiators told to conceal pay deal terms

By Donald Macintyre

Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, has told negotiators to keep pay deal secret to avoid intervention by the Department of Employment.

A circular warns local officials that no details of claims or settlements should be given to "Government departments, the Price Commission, newspapers, radio or television, or any other trade union or person" without a national or divisional officer being consulted.

Mr. Jenkins says that the union is ready to back members with legal action where there is a case for arguing that the Government has acted beyond its legal powers in pressing for the renegotiation of deals through withdrawal of old or public contracts.

He claims that deals struck by his union have been around the 15 per cent mark on average, and some have brought increases of as much as 29 per cent.

Lonrho unlikely to face action after DoT report

By Desmond Quigley

Legal action as a result of the Department of Trade report on Lonrho is unlikely, a senior Lonrho director said yesterday.

It is believed that officials of the Director of Public Prosecutions office have indicated to Lonrho that no action will be taken over the report, which made a number of criticisms of Mr. Roland Rowland, the company's chief executive, and some fellow directors.

But Mr. Silkin, the Attorney General, has yet to announce his decision. At the time Mr. Heath described Lonrho as the "unacceptable face of capitalism."

The DoT investigation was ordered by Mr. Heath, then Prime Minister, in 1973, after the much-publicized boardroom

United Brands awaits key court verdict

By Derek Harris

Commercial Editor

It is expected that the European Court will tomorrow give judgment on the appeal by United Brands, the multinational banana suppliers, against a European Commission decision that "the banana companies abused its dominant market position."

Much hangs on the judgment because of the implications for other multinational companies operating within the EEC. It could establish a much tighter definition of market dominance, with a much lower threshold on market share of about 45 per cent.

While strongly criticizing parts of the Bill, however, Conservatives are not expected to block its passage. Since the Liberal Government has an absolute majority the Bill seems assured of eventual passage in any case.

Nevertheless a stormy parliamentary battle seems to be shaping up which could embarrass the Liberals acutely in an election year.

Added spice to the coming events is the recollection of a pipeline debate in 1956 which was instrumental in bringing down a majority Liberal Government.

In the impending debate the Government is expected to stress the economic benefits of the project, which it estimates will create 100,000 man-years of employment in this country.

awa set for battle over US gas pipeline

Best 12

scheduled to start in one of the most difficult pieces of legislation before the present Parliament—a Bill construction of a gas Canada to carry from Alaska's North Fork in the American

was at their direction that negotiators for the two countries swiftly concluded a bilateral agreement on the project last August, subject to legislative approval.

Congress has already sanctioned the agreement, but indications are that the Canadian legislation will have a rough ride through Parliament. The New Democratic Party has indicated that it may oppose the Bill unless important changes are made.

The socialist NDP has but 16 seats in the 267-seat House, but it has a way of making its voice heard on questions of national development and resource policies. When the enabling legislation was introduced on February 3, Mr. Ed Broadbent, the party leader, expressed "shock and disappointment at what he

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Lending rate 6½ pc

The Bank of England's minimum lending rate is unchanged at 6½ per cent. The following are the results of Friday's Treasury Bill Tender:

Applications £500m	Allocated £500m
Success rate 100%	Success rate 100%
Prev. week 99.8%	Prev. week 99.8%
Average bid 9.54%	Prev. week 9.54%
Next Friday £250m	Residual £500m



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Pilkington was a partnership until 1894, then a private firm, and in 1970 went public

The St Helens headquarters of Pilkington Brothers



Reflecting on 150 years at St Helens

Clogs to clogs in three generations. A useful definition of the natural redistribution of wealth by inheritance. The first generation makes the money by industry; the second enjoys it; and the third generation dissipates it. The histories of many family businesses reflect the truth of it.

But the Pilkingtons are still there, making glass in St Helens as they have done since 1826. As a family business for more than 150 years, Pilkington was a partnership until 1894, a private company thereafter, and went public only in 1970.

"The family" have been dominant, from Richard and William Pilkington in the reign of George IV to Lord Pilkington and Sir Alastair Pilkington in this generation. Any such dominance must have a remarkable history. Partly because of the family's closeness over the years and its strong adherence to its roots, the documents have survived and are being mined them to produce a monumental company history.

It is a boardroom view, but that is what Professor Barker has set out to write. The Pilkingtons were not always correct in their commercial and manufacturing decisions. But this book demonstrates that, operating out of a small red-brick town, the family never lost contact with their roots or their workforce (and significant did not open a London office until 1950).

From the first they were outward-looking, examining markets and potential customers worldwide. They knew their products and were always looking out for new technologies and new methods. They were ready to invest in research and experiment and were never complacent.

Peter Greenall, a St Helens brewer, John Clegg, his brother-in-law, Richard Pilkington in 1826 to start a factory for glass-making. Soon afterwards another brother, William, joined them.

The Pilkingtons (doctor's sons) gave up their wine and spirit business when it was proved successful. St Helens was a good centre: they were at the right place at the right time, supplies of sand and coal were readily available. Canals and later the railways provided transport.

William Pilkington was the

salesman, touring the country establishing new outlets, constantly writing back to St Helens to urge quality control. This detailed attention to the product was inherited by the next generation of the family, particularly Richard's son, William Windle Pilkington.

It is typical that within months of the Siemens patenting a new system of gas-firing tanks for plate glass in the early 1870s, Windle Pilkington was in Dresden watching the new process in operation. Five years later Pilkington had built 12 tanks using it. When some years later a draughtsman looked for the plans,

"the foreman bricklayer informed him that he merely cleared the ground on which the tank was to be built. Windle Pilkington would then come round and trace the outlines with the side of his hand. An informal meeting took place between them afterwards as the work progressed. As the foreman bricklayer put it, 'Mr Windle can do own'."

'He was known to the glassmakers and respected by them because he knew more about the practical side of glassmaking than any of them did'

When the private company was formed in 1894 it had a nominal capital of £1.4m. By reinvestment this grew to more than £2.5m by 1905 and to £4.2m by 1914. (By 1945 the capital employed was £7.5m and in 1976 more than £400m.)

By the turn of the century perhaps a third of the population of St Helens depended on Pilkington employment. It was a patriarchal arrangement, benevolent in Victorian terms—Pilkington was early with fringe benefits such as recreation facilities, education and help in hardship.

When the first stirrings of unionization started in earnest in 1906, "Mr Windle" spoke to a mass meeting of the men, who thereupon agreed to the company's terms.

"He was known to the glassmakers and respected by them because he knew more about the practical side of glassmaking than any of them did. He knew the problems on the factory floor, and the men understood that he knew."

He and his brother Richard both became mayors of St Helens and later aldermen and freemen. Windle was "a pillar of the local Congregational church, as his father had been before him. He was well known for his benevolence. As a young man he helped found a Ragged School in the town and was later an enthusiastic supporter of the YMCA, the St Helens Hospital and the St Helens District Nursing Association."

The Pilkingtons evidently never cherished any ambition to rival Lord Derby, the "King of Lancashire" down the road at Knowsley, as landowners.

They lived in modest detached houses around St Helens, comfortably, but not ostentatiously. When two sociologists studied the company at the time of the much-publicized strike in 1970, they could not blame the family for indulgence in port and overripe pheasant: their criticism was (is it criticism?) that "Pilkingtons have attempted to exert from

Press, 1977; £7.50). It is true that (Sir) Alastair Pilkington had the idea for the process while helping his wife wash the dishes.

The provisional patent was taken out in 1953, in the joint names of Alastair Pilkington and Kenneth Bickerstaff, then a young engineer who had worked on the use of tin as a conveyor for the reheated glass. The development process took years and involved immense losses. Pilot plants were started in 1952; but the process did not become unprofitably profitable until after 1962-63.

At that time Pilkington was still a family company. Further development took place during years of economic prosperity and good trading profits. Lord Pilkington and his fellow directors shouldered the risk and a very substantial risk it was—the loss on the float process was over £900,000 in 1958-59 alone.

"Would Pilkington's readily have taken the decision to build the float production plant in 1955 if it had been a public company and responsible to outside shareholders? Some of the directors who took that decision doubt this."

Professor Barker gives the view from the bridge. The personalities up there are fully interesting enough to merit 557 pages. A somewhat different view might emerge from the back streets of St Helens (as one for whom *Cullet*, the Pilkington magazine, was boyhood reading). Joseph Stammers' *So Long Ago*. If there is a weakness in this massive book, it is that almost nothing is given about the lives and working conditions of the men who made the glass, other than an occasional reference to wage rates and union activity.

In the 1930s, family trainees who did not satisfactorily complete the rigorous training period were quietly unloaded. Bright outsiders were regularly recruited, particularly canny Scots engineers (James Meik, William Lunnock, J. B. Watt).

"The more we know of the glassmakers, the more we know about the practical side of glassmaking than any of them did. He knew the problems on the factory floor, and the men understood that he knew."

David Wainwright

The abstract world of the university...

A slashing attack on the universities for their role in creating a society which failed to attach adequate importance to making things and to engineering and other practical disciplines was delivered last week by Dr Peter Herriot, Professor of Psychology at the City University, London.

The education system, he noted, valued the abstract because it was abstract. Practical work was considered a useful means of exemplifying abstract principles: it was seldom engaged in for the product which resulted. He cited some work by researchers at the City University which had found that sixth formers thought that mechanical engineering required less intelligence than arts, sciences, architecture and accountants.

Professor Herriot, who was delivering his inaugural lecture under the title "Engineering and the great debate: doing and making or just making do?" commented that schools and universities both reflected such devaluation and reinforced it.

"I believe the major blame rests upon the universities, who have had a profound effect upon school curricula. I believe that one of the major causes of our present difficulties occurred almost accidentally in 1917."

That was when the universities started to produce graduates for the school-leaving examinations. Inevitably these came to double as university entrance examinations. As a result the curriculum in schools became geared to the passing of university entrance examinations.

"Since universities produced and imparted theoretical knowledge, they required capacity for such activities to be demonstrated by their students," Professor Herriot said. "Examinations determined the curriculum, not the curriculum examinations."

He was not blaming the schools for the present state of affairs. Far too much had been expected of them. "Instead of telling them to give pupils the skills they will need during their working life, we have made them into social workers and job selection experts."

He wanted the whole apparatus of academic subjects including the distinction between the sciences and the arts to be dismantled. The work has to be done in a more practical way, he said, rather than skills, and bore little relation to the world of work in which the majority of people made things or helped to make them available for the benefit of others.

Education should be based on skills rather than on knowledge. School children "ought to acquire the basic skills of spoken and written expression; of performing operations with numbers; of searching out and evaluating information; of applying simple logic; of example, first define the problem; of performing operations with numbers; of working together and working alone; of working with different materials."

Nudging the corporate conscience

For many industrial companies the 1970s have so far been years in which growth has at best been severely limited, yet there is one aspect of commercial life in which growth continues unabated—that of the obligations and responsibilities placed on companies.

The days when companies could indulge in a relatively unfettered pursuit of profit have long since passed firmly into the realm of history.

Yet despite the rule and regulations, society is today probably as far away as ever from a set of agreed and durable values which place defined and recognized obligations on companies. Business is required to be socially responsible, but responsible to a society which has been changing its values at an apparently ever increasing speed.

In the past two decades increased demands have been placed on companies in the fields of sexual racial equality, financial propriety, and wages, price and dividend control, not to mention environmental and health considerations.

Such developments have by no means ended. Industrial democracy and product liability, to cite only two examples, remain as unresolved issues.

A person would have to be an unrepentant economic fundamentalist to argue that these developments were in principle retrograde. But company chairmen may at times be forgiven for wondering whether ever happened to the search for profit as the mainspring of company activity, and it is entirely understandable that many of the more enlightened company chiefs believe that one of the absolutely essential requirements of management is to develop a greater sensitivity to the developing demands of society.

Because there has been a lack of such sensitivity in the past, industry, unfettered by either relevant policy or philosophy, has too often found itself fighting rearward actions against change.

Over the years a fair-sized literature has developed on the question of how business should cope with change, and what are the social responsibilities of industry. The latest attempt to produce a coherent philosophy on these matters comes in the form of a book entitled *Corporate Social Responsibility*, by

reassessment* written by two members of the staff of the London Business School.

They argue for a move away from the present methods which depend primarily on constraints being slipped on companies by legislation and government-sponsored agencies towards methods which rely much more on self-regulation by business.

This would require business to make itself more open to changing external demands, other than at the whim of society's point of view the involvement of companies in

top of the company, and the other in which the sense of social responsibility is pushed down right through the management structure to become a factor in all its activities.

They recognize that the second of these strategies would greatly complicate the life of subordinate managers, if for no other reason than that instead of pursuing clearly defined financial targets, they would also be required to conform with less easily measured social objectives.

In any case government would have to change its approach to encourage socially responsible behaviour by positive means, rather than simply punishing behaviour which failed to conform to specific standards.

The authors argue that a policy of voluntary social responsibility is not to be seen as an act of philanthropic generosity.

Indeed at the end of the book they broaden their argument to put the view that if a society is to be a society, it must have values, and if the values of a society are to be stable, then such a society can be made a happier place to live, nor by agreeing how the conflicts are to be resolved, but by continuous striving to overcome the worst effects and by devising institutions which enable this to be done effectively.

A system of sensitive, voluntary social responsibility if encouraged by government, and if leading to coalitions of interest groups, might then provide the means for maintaining the stability of such a society.

Depending on the reader's standpoint the argument of this book might elicit a variety of cynical responses. If the central thesis constitutes an analysis of one aspect of a boardroom's truth, that in the absence of strong traditional authority and discipline, the stability of a complex modern society is likely to depend on the quality of sensitivity and understanding which different parts of such a society have for each other.

*Corporate social responsibility: a reassessment by Michael Beesley and Tom Evans published by Croom Helm (£8.50).

An assured place for coal in energy plan

From the Chairman of the National Coal Board

Sir, Mr Gerald Manners suggests (February 8) that the market performance of British coal since 1973 provides no basis for optimism about the case.

Coal has held its market share despite a unique combination of falling total energy demand and rapidly increasing output of gas and nuclear electricity. Between 1973 and 1977, total annual United Kingdom energy demand fell by 16 million tons of coal equivalent (mtce), while nuclear and North Sea gas availability increased by 22 mtce. Coal's share of the remaining market increased from 45 to 48 per cent.

The key factor in this market success has been the improvement in coal's competitive position brought about by the dramatic increases in oil prices since 1973.

Looking to the future, we accept some of the uncertainties to which Mr Manners refers. However there is one glaring omission from his list of factors: the course of oil prices in common with the Department of Energy and all other serious commentators, we regard as overwhelmingly probable a further major increase in international oil prices by the end of the century.

When this rise will start is uncertain. But the balance of probability is that it will start within the next 10 years. Coal is already the preferred non-nuclear fuel in the power station sector. During the 1980s we expect major new opportunities for coal to develop in

the industrial market and towards the turn of the century there could be further new demands for coal for gasification and liquefaction.

The basis for long-term expansion of the British coal industry is set out in considerable detail by the Department of Energy in the paper to which I referred in my earlier letter. That paper makes none of the heavily-biased assumptions in favour of coal which Mr Manners suggests are necessary.

Mr Manners questions the timing of the NCB investment programme. He appears to overlook the fact that ours is a long lead time industry—probably the longest of all. The new capacity we are currently bringing forward will not become fully productive until towards 1990, and speculation on the market position in the mid 1980s is therefore largely irrelevant in this context.

It will be high productivity capacity with very attractive economics. A good part of the new capacity will be needed to offset exhaustion of older mines.

The real problem facing the industry in the 1990s could well be to bring on new capacity fast enough to meet the rapidly growing demand for coal.

It is to this problem that we are now giving our greatest investment programme for new capacity.

Yours faithfully,
DEREK EZRA,
Chairman,
National Coal Board,
Robert House,
Grosvenor Place,
London SW1X 7AE,
February 9.

Taxing divers under Schedule D

From Mr Alan P. Hughes

Sir, I have just read your report (February 4), indicating that the Revenue will allow divers to be taxed under Schedule D. You report Mr Robert Sheldon, Financial Secretary to the Treasury, as saying: "After a careful examination of their particular circumstances, I recognize that there are certain distinctive features about their work, such as the danger it entails, their vulnerability to long-term health hazards, the exceptional travelling difficulties and the shortness of their working life."

Sir, I have been engaged in the taxation field for nearly 50 years and in that time, as you will imagine, I have had quite a few cases where it was necessary to decide whether a man was assessable under Schedule E or Schedule D. Up to Saturday last I had never once thought of the idea that among the criteria to be adopted one could have regard to the danger of the work or the health hazards involved.

Either I am falling behind in my professional education or the Inland Revenue are bringing in new rules. If the latter, ought not the Revenue to incorporate them a little more clearly in the Taxes Act of 1970?

Faithfully,
ALAN P. HUGHES,
136 Northey Avenue,
Cheam,
Surrey SM2 7BG,
February 6.

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Faithfully,
ALAN P. HUGHES,
136 Northey Avenue,
Cheam,
Surrey SM2 7BG,
February 6.

From Mr J. L. Oxlade
Sir, You report (February 3) the Commissioners of the Inland Revenue as saying yesterday that PAYE collectors nearly 99 per cent of tax due within six months of the end of the tax year—and, what is more, gets it right for five out of six taxpayers."

Surely, that extraordinary statement must be of considerable interest to collectors of PAYE and might be thought to deserve more general prominence than that accorded by your mention in *Business News* today?

Yours faithfully,
J. L. OXLADE,
2 Ridge Park,
Furley, Surrey.

Exploding a plutonium myth

From Mr Ian Smart

Sir, I have considerable sympathy with the general thrust of the article by Messrs Elstob, Atwell, Pringle, Coates, Dummett and Thompson (February 6) on nuclear power, in making their argument, they are guilty, however, of one familiar but regrettable error.

The myth that "reactor-grade plutonium... could not produce an effective atomic bomb" is one which, despite frequent repetition, has been well and truly—indeed literally—exploded. Although the Acheson-Lilienthal report asserted in 1946 that plutonium containing a significant amount of the plutonium 240 isotope could not be used in a nuclear explosive, the assertion

was founded in ignorance.

The predictability of explosive yield diminishes as the proportion of isotopes other than the fissile plutonium 239 increases. The fact remains that an effective, and highly destructive atomic bomb can be made from reactor-grade plutonium and, if made, will have a minimum explosive effect equivalent to some thousands of tons of TNT. Even plutonium containing 20 to 30 per cent of the plutonium 240 or 242 isotopes can be used for that purpose.

Moreover, it is mere theory, the United States has successfully tested at least one explosive device made from reactor-grade plutonium.

Nor, incidentally, is it true

Relocation of government departments

From Mr Owen John Thomas

Sir, The Government is to be commended for their economic approach to the question of the future provision of port facilities in the United Kingdom. Hopefully, they will extend this very sound policy.

It has recently been stated in Parliament that extra government offices in London are fully adequate for the needs of the Ministry of Defence and the Export Credits Guarantee Department. Yet, plans to disperse the seats of civil servants in these departments to offices as yet unbuilt in Cardiff, Glasgow are continuing apace.

Cardiff, Glasgow and other cities are being studied in spite of the fact that the total cost will be well in excess of £125m, and to no purpose?

A majority of those works in both departments will be transferred together with the offices so that job opportunities in the receiving areas will be limited. After allowing for the fact that the departments are transferring staff with seeking work, there will be a net increase in employment in both Cardiff and Glasgow. In particular, Cardiff is faced with the loss of its steelworks, could we see the money being spent on this scheme put better use through the provision of new industrial jobs?

Cardiff's proposed new MOD itself, by eight out of nine of the civil service units and many Cardiff organizations who fear the effects of proposed moves.

A number of these valuable plans is urgently required. Yours faithfully,

OWEN JOHN THOMAS,
9 Lachar Street,
Plasnewydd,
Cardiff.
February 6.

State debt

From Mr D. M. Ramsay

Sir, In allowing the present high rate of savings to finance deficits, the Government is placing itself in a position when the institutions provide money into gilts they are not investing it, they are spending it—on steel losses, employment subsidies, Polish aid and British Leyland wages.

It is a non-voluntary saving for pensions. Life assurance starts looking like a voluntary saving, the present high rate saving will surely return more usual levels; and danger of savers' confidence falling further to a panic level is probably remote but certain.

Yours faithfully,
D. M. RAMSAY,
The Woodlands,
Narberth,
Lincoln LN5 0ED,
February 3.

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D. M. RAMSAY,
The Woodlands,
Narberth,
Lincoln LN5 0ED,
February 3.

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

Half Yearly Report and Announcement of Interim Dividend

C.B.C. Group announces Consolidated profit (unaudited) for the six months amounting to \$1,227,000 compared with a loss of \$3,941,000 in the corresponding period of the previous year.

The Board is pleased to advise this as a substantial improvement in operating results for the December 1977 half-year and considers the improvement will continue for the final half-year provided there are no major changes in official policy which could adversely affect conditions relating to the Banking Industry.

A significant advance was achieved in the Banking Group Operating Profit which increased by 55 per cent to \$3,524,000 despite continuance of the control on interest rates on the greater portion of lending and the strong competition for deposits which kept rates at high levels. The improved results were achieved by actions taken to increase income from services, restrict growth in costs and improve measures of performance and control.

The improvement was achieved despite the Bank subscribing 621,200,000 in capital to Commercial and General Acceptance Limited (CAGA) in the past 12 months, from which it received no financial return.

As foreshadowed by the Chairman in his address to the Bank's Annual General Meeting in December 1977, further provisions of \$1,600,000 for possible loan losses were made during that month in the books of the CAGA Group, but the net loss of \$5,351,000 for the half-year to December 1977 is substantially lower than the loss of \$10,640,000 sustained by CAGA in the previous corresponding period. After excluding minority interests and extraordinary items the share of CAGA's loss borne by the C.B.C. Group was \$4,156,000 compared with a loss of \$7,505,000 in the December 1976 half-year.

Excluding the special provisions for possible loan losses the trading operations of CAGA Group have been profitable. This is after allowing for the non-receipt of income from non-accrual loans. The selling of Real Estate has continued at a level consistent with the budget and the exposure to Real Estate is now well below its peak. A further significant reduction is expected during the half-year to 30th June.

C.B.C. ownership of CAGA at 31st December 1977 was 81.486 per cent compared with 70.539 per cent at 31st December 1976. It has been agreed that C.B.C. ownership will be reduced to 73.91 per cent following the approval of Australian and United States Authorities for the Bank of America, New York to take up its proportional share of the \$11,600,000 additional capital in CAGA subscribed by C.B.C. on 27th October 1977.

It is expected that CAGA will trade profitably in the June half-year and as a consequence its loss for the full year will be below the figure reported for the December half-year.

The Directors have declared an interim ordinary dividend of 6.5 cents per share (unaudited for last year) in respect of the half-year ended 31st December 1977 on the issued capital of the Bank. The dividend is payable on the 10th March 1978. Completed transfers received by the Company up to 3 p.m. on the 20th February 1978 will be registered before entitlement to the dividend are determined at the end of the reporting period.

Dividend warrants will be posted to Shareholders as soon as possible after 10th March 1978.

By order of the Chief Board
J. E. Searle,
Chief Manager, London

3rd February 1978

سكنا مشال اصل

BY THE FINANCIAL EDITOR

Banks prepare for better times

Midland Bank sprung its £96.4m rights issue to an unexpected stock market rise two weeks ago bank shares have formed the FT All-Share Index by an 8 per cent. Not only will the bank have more bank paper but it will also have more bank paper. The bank's 1978/79 equity raising, which was the first issue of its own. So as the bank opens with Lloyds this Friday, the sector faces some real short-term problems.

The bank's performance, however, the market king well beyond the forthcoming suits. Having performed dismally in the autumn, share prices have been steadily rising since the autumn, and the volume of trading has been rising.



Midland's own profits at £190m, a gain of 10 per cent. The other clearers are also showing modest gains, ranging from 5 to 20 per cent. Midland's forecast does illustrate why it was earlier so out of favour. The bank's earnings have been working in a significant drop in second-half profits. It is estimated that the bank's earnings will be down on £102m earned in the first half and £100m in the second half of 1977.

Reform, though, may be forced on the Government whether it likes it or not. An amendment to the Budget last year proposed by Mr John Pardoos for the Liberals and supported by the Conservatives was withdrawn on the basis that there would be a feasibility study carried out on the prospects of adjusting the tax to take account of inflation.

That study came up with three suggestions: indexation, tapering, and the lifting of the annual limit of disposals on which gains would be taxable.

The last is cheap and easy and favoured by the Revenue, but is not particularly equitable. The other two are expensive for a tax with a low return to the Exchequer, and only indexation, the more complex of these

showing itself and around half the major property groups can now pay dividends from their profits.

The Companies Bill threat may very well be diverted completely by the industry's persuasive lobby which has already pushed the potentially thorny depreciation problem aside for the foreseeable future.

Should the lobby fail and revenue fail to meet dividend requirements, companies could find a way around the problem by deducting development interest only in subsidiary profit and loss accounts and treating the interest as a capitalization at the group level.

So, in the short-term, problems presented by the Bill as it stands appear to be surmountable. But, looking farther ahead, it is doubtful whether the revenue or the accounting profession will be prepared to allow such creative presentation indefinitely.

At the moment, the question of whether development interest can be available both for relief and as a credit to the cost of a building is unresolved. Clarification may result from this particular clause but the standardization of property company accounting may be coming much faster than the industry thinks.

Capital gains

The pre-Budget debate

A major reform of capital gains tax in the forthcoming Budget remains very possible despite the apparent intransigence of the Inland Revenue. Capital gains remain an intensely political issue and it is within the political arena that the future of the tax will be decided. The Stock Exchange, predictably, last week, called for the abolition of capital gains tax altogether. Attractive though the idea may be it is difficult to see how a Labour Government even when modified by a Liberal presence, would be able to put such a thing past its backbenchers.

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Mr John Pardoos, Liberal economic spokesman: pushing for capital gains tax reform.

options, is designed to cure the effects of the primary enemy of inflation. Expense, however, does not deter the Liberals. For them a suggestion that gains of up to £1,000 a year should not be taxed, which might take half the current payers out of the net, would not be good enough. There would be a level that in virtually destroying the tax, would meet with their approval, but that is not it. Tapering or indexation, then, must be included within the Bill or another amendment will be tabled which would stand a good chance of gaining Conservative support.

So far neither the Treasury nor the Chancellor has given any hostages to fortune over including tapering or indexation in the April measures, but pressure is being brought to bear and a defeat in the House on such a subject could prove very embarrassing indeed.

But in politics, all things are possible. A precedent for tapering has been made with the accepted Liberal proposals for profit sharing, but the raising of the limit may still be a front runner.

The question proponents of incomes policy have to answer is: what objective elements in the inflationary environment are changed by it? In their answer they are not allowed to assume that the economy becomes a command economy or that the statutory regulation of incomes can continue for more than a limited period.

Now it is clear enough that if it were acceptable in a democracy, enjoying a mixed economy, for one part of that economy—namely all labour markets—to have their money contracts set by the state for a very long period, then government would de facto control wages and from this would follow a measure of control over the general price index.

To the extent that the Government imposed wages that did not clear the labour market, it would have to provide other inducements to firms and people to adjust supply and demand. Over the long term, perhaps "training programmes"—or the economy would have to suffer the resulting inefficiencies.

Such problems are most easily solved within a command economy, where the state has disposal of the ultimate inducements and, provided the computer is big enough, with enough operators and planners, the inefficiencies can be pinpointed and dealt with after a fashion.

Even so, such an economy cannot avoid suppressed inflation in conditions of excess aggregate demand, as many a war-time economy has illustrated; inflation simply shifts into black markets, payments in kind and so on.

Yet I take it that incomes policy proponents are not in favour of such long-term statutory regulation, or even if they are that they are realistic enough to realize that it would not be acceptable to the people of this country. They may hope that with the supposed results of free collective bargaining will change this; that is their privilege but there is no sign of any such change.

Experience has shown that statutory regulation is acceptable for a time—usually around a year and that it is followed by periods of increasing flexibility with little or no statutory content, until in the end—usually by two to three years—the incomes policy is a dead letter. At this point, unions and firms attempt to finalize the restoration of a real wage acceptable in the market place or bargaining process.

There is every reason to believe that episodes like these will have no effect, other than temporary, on the rate of inflation. It is usually suggested that incomes policy operates by lowering expectations of inflation. If first lower inflation wages increase, this in turn reduces actual inflation, which lowers inflation expectations and thus perpetuates the lower inflation rate.

We may grant that the initial, tightly enforced period of incomes policy will lower wage increases. If, however, it will not lower inflation expectations.

Firms and employees may reasonably expect this close period to be followed by periods of catching up—in other words, money wage increases will be swifter than one period to the next. In this case either firms will set their prices on the basis of the underlying growth in costs, so inflation will not be altered at all, or there will be a temporary fall in inflation followed by an equally temporary increase in it.

This is also true if the incomes policy is anticipated; in this case firms and unions arrange their wage settlements in advance of the incomes policy, so that the incomes policy may add that empirical investigations for the United Kingdom have, as we would expect, failed to this point to turn up evidence of a permanent effect on inflation from the incomes policies we have had; this in

spite of considerable economic sophistication (see for example, *Incomes policy and inflation*).

We can be more precise about the formation of expectations. It is not just that incomes policy cannot permanently influence the price environment. There are money contracts set by the state for a very long period, then government would de facto control wages and from this would follow a measure of control over the general price index.

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balanced growth in private sector portfolios the size of the PSBR determines the long-run growth of both the non-monetary and the monetary components of the public debt.

So we come round again to incomes policy. Let us be clear that incomes policy has nothing at all to do with either the PSBR or the money supply. So we would say it makes it easier to get the growth of the money supply down if we have an incomes policy. This assumes that money supply can follow inflation down because the policy lowers wage increases permanently; yet as we have seen this is not its result.

The answer is uncompromisingly, no. Incomes policy does not have a trade-off between higher wages and employment, one that is rather steep in the short-run because cash is limited and less steep in the long-run as substitution possibilities between programmes and with tax rates enter the picture.

The relevant information for the bargain-bargaining real wages in the private sector and the elements of the "social demand curve"—for the public good in question—can readily be collected by government and unions, and has been for years in various union-Civil Service councils. It is simply no case for incomes policy.

Why is it then that governments over the ages have been irresistibly attracted to incomes and prices policies of all sorts—as documented by Samuel Brittan and Peter Lilley in their recent book *The delusion of incomes policy*?

The answer must be that it is the search for scapegoats, to distract attention from their own responsibility through their financial policies. In so far as the operation succeeds the government can have their cake and eat it; have expansionism, and avoid blame for the resulting inflation.

The present Government has, if belatedly, nevertheless creditably, embarked on a monetary stabilization programme which is now beginning to show results in lower inflation. Its policies have, however, been marred by inflexible interventions in the wage-price setting process, to the point where we now have a battery of instruments, including "black lists", a Price Commission whose activities are largely unrevealed and must arouse the greatest suspicion and industrial assistance to those favoured on grounds of administrative choosing.

Now should appear a good time, with inflation falling, for ministers to abandon these arbitrary activities, and trust without nervousness to their stabilization measures to carry on the work of containing inflation and underpinning economic recovery.

"Incomes policy and inflation", edited by Michael Parkin and Michael Sumner, published by Manchester University Press. *"The delusion of incomes policy"*, by Samuel Brittan and Peter Lilley, published by Maurice Temple Smith (paperback £3.50, hardback £6.50).

As for public sector bargain-

ing the government here represents the national interest. It has to plan its budget in cash terms in the short-run to ensure the PSBR outcome—hence cash limits—and in the long-run balancing off competing social priorities at alternative relative prices of their inputs.

The union will therefore face a trade-off between higher wages and employment, one that is rather steep in the short-run because cash is limited and less steep in the long-run as substitution possibilities between programmes and with tax rates enter the picture.

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Patrick Minford, Professor of Applied Economics, University of Liverpool, argues the case against incomes policy.

Later this week we will publish an article by Lord Rotherhall, former Economic Adviser to the Government, in support of incomes policy

THE UNITED STATES AND GENERAL TRUST CORPORATION, LIMITED

The Eighty Eighth Annual General Meeting of the United States and General Trust Corporation, Limited will be held on March 8th in London.

The following is comment by the Chairman Mr. W. R. Merton, included in the Report of the Directors, which has been circulated to Shareholders:—

This is the first occasion on which I am reporting to you as Chairman, Michael Berry having retired from the Board at the last Annual General Meeting, and I would like to take this opportunity of publicly expressing our debt to him for his long and able guidance of the Trust so ably over a long and at times difficult period. I am very glad to welcome to the Board in his place Leslie Jones who has been manager of the company since 1961.

You will see from the Accounts that gross revenue for 1977 amounted to £1,009,250 against £951,865 the previous year. Earnings per share for 1977 were 6.8p (after including £1,614 over-provision of tax for past years) compared with 6.03p a year ago. In view of the repayment of £549,737 5 per cent. Debenture Stock on 31st December, 1976 and also £782,938 3 1/2 per cent. Stock on 1st July, 1977, the increase in earnings is quite creditable. Now that these repayments are out of the way, the Trust does not have the cash resources to conserve its cash resources. The Directors are proposing a higher pay-out by recommending a final dividend of 4.34p which, together with the interim dividend of 1.6p makes a total of 5.94p. With the tax credit the gross dividend for the year is 9.0p compared with 7.6p for 1976, an increase of 13.4 per cent.

The main feature of the year has been a very sharp increase in market values in the U.K. accompanied by a severe fall in the United States which was aggravated by a decline in the value of both the U.S. Dollar of 11 1/2 per cent. against the £ and of the investment dollar premium from 45 per cent. to 32 1/2 per cent. As a result of these contrary influences the net asset value per share at 24th December, 1977, was 1.91p, an increase of 9.1 per cent. which may be compared with a rise in the FT Actuaries All Share Index of 41.2 per cent. and a fall of 33.3 per cent. in the Dow Jones Industrial Index when adjusted for exchange and premium changes. The performance of the Tokyo index also suffered a reversal, falling 6.1 per cent. against the previous year's rise of 31.4 per cent. A further reason has been that the value of our United States investments has, as a proportion of the total, fallen from 37 per cent. to 26 per cent. although there has been no change in investment policy.

The current year will show the full effect of the repayment of the two Debenture Stocks and in addition the income from overseas investments will suffer from the strength of sterling vis-a-vis other currencies and in particular the United States Dollar. Furthermore, many of the best managed companies in the U.K., which were successful in selling their products competitively overseas when the U.K. economy was in recession are now suffering from the combination of sterling's sudden strength, occasioned by the North Sea Oil windfall, coupled with a rate of inflation in this country still higher than that of any of their competitors. Our revenue for the current year therefore may not compare favourably with that for 1977, but we expect to maintain the dividend now recommended without calling upon our considerable revenue reserves. Against this rather cloudy outlook, there has been one recent favourable development. The value of the proceeds from the disposal of investment currency holdings has had to be surrendered at the official rate. This long overdue step will remove a serious obstacle to the efficient management of our overseas investments.

Finally, I would like to say something about the Resolution proposing an increase in the Directors' Fees. At the present time each Director receives £1,000 and the Chairman an additional £250. These rates have not been changed for fifteen years and as a result of inflation have become completely out of date. It is therefore proposed that the overall limit set by Shareholders in General Meeting should be raised to £12,000 although it is not intended that this new limit should be reached until some years hence.

Business Diary in Europe: Nine and the Third World

heysson, the EEC for Aid Policy, hinting to the nine governments later this year for the renewal of the Convention, which community with more developing countries in Caribbean and the CP.

vention expires on 1980, and the EEC to start negotiating of its renewal with countries later this year, this time for ratification.

he present convention EEC guarantees the cash compensation earnings from com-

ports fall below a certain level. British Foreign Secretary David Owen, suggests Nine ought to look

at the possibility of making these payments to some degree conditional upon respect by the recipients of fundamental human rights. Heysson has hitherto backed this idea.

Predictably, the ACP states once again complain of "conditional" aid. But serious objections have emerged on the EEC side, too.

It is suggested, for example, that the ACP states could retaliate by raising questions on Northern Ireland, Germany's handling of terrorists, or even the treatment in the EEC of migrant workers, if a human rights clause were used.

Austrian Chancellor Bruno Kreisky's Moscow mission last week lost its original context once an unplanned summit talk with Russian President Leonid Brezhnev stole the thunder.

But outside the field of international politics, the Austrian delegation reported on its return that in March a new, larger and more specialized group will travel to Moscow to discuss the future of no less than 54 projects, varying from participation in the building for the 1980 Olympics to a share in the construction of the second Trans-Siberian railway.

Austria enjoys a special

relationship with East European countries. This is part of its historical heritage and is also encouraged by the very large proportion of Vienna businessmen of East European origin whose contact with the present communist countries stretches back generations.

Nevertheless, the Austrian trade deficit with Russia has reached, in Austria's view, unreasonable proportions.

In 1977 the deficit was more than 3,500m schillings. The main cause was the rise in the price of natural gas which Austria imports from Russia. The Soviet Union gas sales to Austria in 1977 were valued at 2,700m schillings, but by 1977 the bill had risen to 6,000m schillings. It is thus in the best interests of both parties to keep the mains running smoothly.

European consumer representatives in Brussels are outraged by the arguments put forward by a powerful domestic appliance manufacturers' lobby in the European Commission's internal working party on energy conservation.

The men from the Comité Européen des Constructeurs Electro-Ménagers, whose members include the big names such as Philips, Zanussi, Siemens and AEG have been soundly opposing any attempt at European legislation setting efficiency standards for their products.

Their argument has been that such interference would diminish consumer choice. Insulating appliances to improve their efficiency, for example, might cost more and customers should have the right to choose whether they wish to pay.

The manufacturers are well-represented in the national delegations making up the 25-strong working party, but as CECE was originally allowed its own representative, the European consumer organization has successfully demanded a place to rebut the manufacturers' version of the consumers' interest.

Handsome, debonaire young Juan Carlos Muntadas is the son of one of the wealthiest and most respected families in Barcelona, the son of the third Count of Rius, an impeccably dressed wheeler-dealer who lavished £32,000 worth of Christmas gifts on a few close business associates.

Last month he bought a one-way ticket to Brazil, leaving behind debts which may be as high as £10m according to Spanish newspaper reports.

Muntadas' disappearance shocked upper class Barcelona, many of whose members are now believed unwilling to swear out a complaint against him because he signed notes offering usurious interest rates—sometimes as high as 100 per cent—on loans which they made to him.

Nevertheless police would

like him to assist them in their inquiries.

While the financial rubble is being cleared away, there is already one major casualty—the Bank of Navarra, which recently went into receivership to be administered by the Bank of Spain.

The Count's son reportedly left debts of tens of thousands of pounds with that bank.

In fact, it was because of the enforced takeover of the Bank of Navarra that the matter came to light. It appears that bankers were aware of Muntadas' disappearance about a week before the intervention by the Bank of Spain, but bankers dislike scandals about banks.

Among operations carried out by Muntadas which are now under investigation are "cash" loans to companies, in the words of one banker, which made the rounds from one bank to another in an effort to cover overdrafts.

Others include the purchase of businesses which were in trouble, followed by the rapid sale of the real estate involved without the prompt liquidation of such companies' obligations. Altogether, his debts to various banks are estimated at about £21m, with the remainder owed largely to private investors.

Raymond Poulidor, one of the greats of France's national sport, cycling, has not waited long since calling an end to his racing career at the end of last year. He has just signed a con-

tract to become technical advisor for the bicycle side of Manufacture, the big St Etienne company that specializes in guns and cycles of all sorts.

Poulidor has been the target for a long time of the major bicycle firms since his retirement. His name is certain to prove a great selling point for any marque. It comes as something of a surprise therefore to learn that he is joining Manufacture, which has for the past four years been fighting a desperate battle to stay open.

But that, apparently is just why Poulidor decided to join their team. According to his manager, Roger Piel, he felt he wanted to do what he could to help the company out of its difficulties.

The Swiss Bank Corporation has, as it puts it, "gained a foothold in Scotland" by setting up a regional branch in Edinburgh. It is the first Swiss bank to venture into the land of the legendary frugal Scots—where, the BBC notes, no doubt in self-encouragement, the bank's insurance and financial sector is showing a steady 5 per cent growth rate. It will be interesting to see what sparks are struck as the steel of Swiss banking grates against Scottish flint.

To commemorate the start of business, the BBC magazine has a cartoon depicting a file of clients at its new branch. They include a laird, a tweedy businessman, a ghost—and a pipe-sucking Loch Ness monster.

PERUSAHAAN UMUM LISTRIK NEGARA

AGENCY OF THE MINISTRY OF PUBLIC WORKS AND ELECTRIC POWER OF THE GOVERNMENT OF THE REPUBLIC OF INDONESIA

INVITATION TO BID

Second bid covering installation of electrical construction for an addition of 400 KW, 22,000 Volts, 1 & 2 steam power plant to the existing 1000 KW, 22,000 Volts, 1 & 2 steam power plant. The bid is to be received by the Ministry of Public Works and Electric Power, Directorate of Planning, Jakarta, Indonesia, on or before 12.00 noon, 12th March 1978.

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FINANCIAL NEWS AND MARKET REPORTS

Analyst feels market has failed to appreciate the Leyland storms

So, British Leyland has a new policy and renewed pledges of faith from its workforce and dealers. Very good. Does that necessarily imply that the prospects for shares in Leyland's vehicle distributors is about to rise?

It is easy to accuse the City of following investment fashions and pike too at its ear. But there can be little doubt that the broker in this case has not forgotten what the research fraternity like to describe as the fundamentals.

The fundamentals at British Leyland are simply that its market share is falling while production is improving.

Mr Whitaker believes that the stock build-up to the dealer network may soon begin to reach record proportions.

The big marketing drive that British Leyland chief, Mr Michael Edwards, has planned for the March-May period will subsidize the dealer by offering special discounts.

But Mr Whitaker's industry sources lead him to think that stock shortages in recent years have led to a "distinctly unresponsive marketing stance" so the new Leyland management team is unlikely to subsidize dealers without evidence of a tougher sales approach.

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Brokers' views

sort of yield basis "the fundamental uncertainties are such that institutional buying interest is unlikely to be maintained."

The motor industry and its vicissitudes has frequently proved a real source of mystery material for those blockheads who, in one of the most self-inflicted introductions ever presented to a sector.

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Security Selection to be struck off SE list

Security Selection, the licensed share dealer at the centre of a year-long Stock Exchange inquiry is to be struck off the Stock Exchange Council's register of recognized agents.

In a report published last week, the Stock Exchange declared that during February last year Security Selection, a selling agent for Donser Engineering, had sold shares in the company at a price of 10p when the market price was 15p.

Since the Exchange began its inquiry, Security Selection has refused to provide any information about the company's affairs.

Removal from the register does not prevent Security Selection from continuing to trade, but it does prevent it from acting as a selling agent for any company.

These include a limited commission rate on large transactions and a commission "bonus" for new business brought to the market.

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Braid worried by impact of car price rises

Customer resistance to rises in car prices are progressively reducing the number of factors which the company cannot control and which he has to bear in mind when considering prospects. Indeed, car sales in the first two months of the current year were "less than buoyant."

Mr Braid, who is currently being studied at Federal level and by the company, although it is a fair bet that Inco has no stomach for such plans.

One can understand the concern of local politicians at the employment prospects and the loss of state revenue, but the prescription seems clearly

disastrous. The crisis in the nickel industry shows no sign of abating, albeit the price war, principally between Inco and

Almax, has been called off for the time being. Inco's year-end stocks had risen from 308 million pounds at the end of the third quarter to 340 million pounds, or nearly three and a half times what the company

estimates to be a normal level, and if the company has its way the stocks will rise even faster (the company's proposed cutback is in the region of 15 per cent) than they are expected to anyway this year.

Western production, on the basis of known cuts and those proposed, has been estimated by Brook Hunt & Associates at between 450,000 tonnes and 470,000 tonnes, with net imports from the Eastern bloc of 30,000 tonnes, gives total supplies of between 480,000 tonnes and 500,000 tonnes.

With nickel consumption estimated at 505,000 tonnes, that gives a draw down on stocks (assuming that deliveries match consumption) of just 5,000 tonnes in 25,000 tonnes which counts for little

in the copper ocean and what is more, there is a significant gap between the global position in the same way the recent decision by the Quebec government to provide loans to Campbell

Chibougamau to prevent the closure of its northern Quebec operations is not particularly important except that it shows a spreading of the tendency to keep things alive after their natural time is due.

For more serious are the attempts being made to close down a non-unionized Inco's operations at Sudbury. The State Legislature committee has produced a

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Clearers season opens with Lloyds on Friday

A long list of economic indicators ranging from retail sales today to balance of payments tomorrow and consumer spending on Thursday, will be set against a fairly thin company news list.

However, the banking season gets under way on Friday when Lloyds Bank produces final results. Brokers J. & A. Scrimgeour is going for profits of £166.1m against £147.7m reported last year. Scrimgeour is also particularly interested in what the clearers will have to say about the massive backlog of deferred tax in their balance sheets. Lloyds may provide the lead on answering this question.

On the face of it these sums would seem to be enough to rule out capital raising exercises but Midland's surprise rights package has given the market second thoughts.

On Wednesday Birmid Quilcast, the lawnmower and foundry group, announces its final figures. Brokers James Capel have revised down estimates in the light of substantial industrial problems in the company's major motor industry customers. They expect an

extra.

Final figures are due today from textile group Nottingham Manufacturing. Manchester brokers Henry Cooke Lumsden think the company's cash strength and large contracts with Marks & Spencer will have offset any problems on the carpet side and are expecting pre-tax profits of £13.5m against £11.3m last time.

Interim figures are due from international trader Delagety which has recently made a number of acquisitions in the chemicals business on Wednesday. Greaves Grant see the key point in this case as the likely turnaround in the group's United States frozen food operation. A strike last year pushed this into loss but six months of normal trading will have put it back into the black and helped cancel out any problems from

being in holdings of Treasury bills and commercial and local authority bills, writes chairman John Glynn in his annual report.

He says that the unprecedented movement in rates last year called for strong nerves on many occasions and certain events dictated caution. This meant large fluctuations in the size and shape of the portfolio although, he adds, it is fair to say a much larger holding in gilts was maintained than for several years.

Sales in each of the group's product areas were higher again this year, the air-conditioning business recording the biggest single gain.

Sales for 1977 rose from £186.2m to £203.2m and topped the two-billion dollar mark for the first time. After tax margins for the full year rose from 4.4 per cent to 5.1 per cent with the fourth quarter up from 4.6 per cent to 5.8 per cent. Final quarter earnings were also a record, at £31.5m against £21.7m.

Paris.-CII-Honeywell Bull, the French-United States computer group, had a consolidated net income of £144m last year, against £87.4m in 1976. Turnover went up 21 per cent to £2.78 billion from £2.31 billion. CII-Honeywell Bull's cash flow amounted to £661m at the end of 1977, up from £529m a year earlier.

Capital expenditure last year totalled £751m. Orders at the end of 1977 were 33 per cent up on the year before.

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FINANCIAL NEWS AND MARKET REPORTS

Need for doubled copper price to justify developing a new mine

A warning that a copper price double the present level is needed to justify going ahead with the development of a new mine has been given by Mr Charles F. Barber, the chairman of the Copper Club's annual meeting at which price expectations are considerably lower than in the past.

Mr Barber spoke at the experience in Peru of Southern Copper Corporation, which is developing a new mine in 1979 with a capacity of 140,000 short tons per year, at a cost of some \$237m, or some \$1,700 per ton of annual capacity.

Mr Barber said that the cost of the 180,000-ton Cuajone mine was completed at a cost of \$726m, or about \$4,033 per ton of annual capacity. If the mine were being constructed in 1977, costs would probably be an estimated \$1,200m, or about \$6,700 per ton of annual capacity.

Mr Barber said that the outlook for the lenders was satisfactory so long as Cuajone received 50 cents per lb or better for its copper. But for the investor owners to recover their stake in the project with interest, an average price of 80 cents per lb would be needed.

For a 15 per cent return on investment, the average price of 97 cents per lb would be needed. This assumed that a Peruvian law which required worker participation in earnings would be repealed or substantially modified, which was being built now at an estimated cost of some \$1,200m, an average copper price of \$1.35 would be needed to recover a

15 per cent return on the investment, Mr Barber said. Some people believed that future copper projects would be financed by governments which might disregard the economics of the investment. One indication of this possible trend was the decision by a consortium of western banks to lend money to Poland for the development of copper deposits in the country, though Polish representatives at recent international copper talks said that the country would not trim its production or restrain its export in a future down cycle.

But even some governments now heavily involved in copper were finding that they could not avoid balance sheet discipline at least when their total economy had exhausted its debt capacity.

In the future, said Mr Barber, copper production might be hampered from the cumulative effect of cash stringency, deferred development and maintenance and the disappearance of high grade ore, as had already occurred in Zambia.

Mr Giamani Correa, secretary-general of the United Nations Conference on Trade and Development (Unctad) was in London last Thursday and had talks with British ministers about further negotiations on an international fund to stabilize world commodity markets.

He met Mr Edmund Dell, the Trade Secretary, and Mr Frank Lloyd, Minister of State for Foreign and Commonwealth Affairs, who specializes in European Common Market affairs.

Mr Correa is touring Western capitals including Washington, Paris and Bonn. Negotiations on the stabilization fund were held in Geneva about two months ago at a conference of rich and poor nations.

British officials said that Britain favours resuming the negotiations after careful preparation so that they offer a good prospect of success. Britain believes that the Commonwealth has a special role to play in bridging the gap between the developed and the developing states in the north-south economic dialogue. But the two sides are still far apart on the form and function of the proposed common fund.

In the Commons Mr Frank Hooley (Sheffield, Beley, Lab) tabled a question on whether the Government intended to follow the example of the Government of The Netherlands and pledge an initial contribution of \$25m to a common fund for commodities.

In a written reply, Mr Michael Meacher, Parliamentary Under Secretary at the Department of Trade, said that as proposed by the developed countries collectively at the common fund conference, the fund's buffer stock facility should, in the Government's view, be based on cash deposits from countries as members of international commodity agreements, and on market borrowing, rather than on direct contributions from the fund's own member governments.

The long wrangle between Malaysia and Australia about the price of sugar under a long-term supply contract appears to have come to an end. A Reuters report from Kuala Lumpur quotes Datuk Mahathir Mohamed, the Deputy Premier and Trade and Industry Minister, as saying that an agreement amending the terms of the contract has been reached by both parties.

Although the new price Malaysia will pay for the Australian sugar has not been disclosed, Malaysian officials said that the domestic price of \$M1 a kilo would be maintained.

Wallace Jackson
Commodities Editor

Commodities

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The Eurodollar bond market performed well last week though the bulk of new issues seemed to be directed into currencies, particularly the Deutsche mark and Swiss franc, writes AP-Dow Jones.

Dealers said steadiness of the dollar in the foreign exchange market and the levelling out of short-term interest rates caused an improvement in investor psychology.

However, many forecasters remain pessimistic about the year-as-a-whole. They contend that bond yields will be forced higher and prices down because of rising inflation in the United States combined with heavy credit demands by the Federal government in the second-half of this year. And surely another outbreak of currency turmoil would add to downward pressure on Eurodollar bond prices.

However, another school of thought holds that the Eurodollar bond market will become starved for good quality paper as the year wears on, and this will help keep prices firm. It is argued that corporate demand for long-term finance will remain slack because widespread surplus production capacity will limit the need for financings.

Governments always need money, of course. Yet many government borrowers may turn to the syndicated bank loan

Euromarkets

rency bank loan. Denmark has made arrangements to borrow \$500m over seven years. Finland just obtained a \$200m, six-year standby facility.

In any case, the calendar of scheduled Eurodollar bond offerings has remained modest since the beginning of the year. At present, four such issues are scheduled for offering but they are all small ones.

Syndicate sources said that a \$25m eight-year issue of New Zealand Forest Products, the largest private corporation in New Zealand, is already well subscribed even though the offering will not be priced until later this week.

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Unit Trust Prices—changes on the week FT Index change on week 471.0+123 (2.7%)

Unit Trust	Current Price	Change on Week	Current Price	Change on Week	Current Price	Change on Week	Current Price	Change on Week
Authorized Unit Trusts								
1000 General Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Growth Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Income Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 International Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Life Assurance Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Property Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Real Estate Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Social Security Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Tax-Saver Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 World Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 US Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 UK Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Europe Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Asia Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Africa Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Australia Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Canada Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 France Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Germany Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Italy Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Japan Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Korea Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Taiwan Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Hong Kong Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Singapore Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Malaysia Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Indonesia Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Philippines Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Thailand Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Vietnam Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Cambodia Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Laos Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 Myanmar Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
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1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 West Timor-Leste Fund	100.00	+0.10	100.10	+0.10	100.20	+0.10	100.30	+0.10
1000 East Timor-Leste Fund	100.00	+0.10	100.10	+0.10				

Capitalization and week's change

§ Forward bargains are permitted on two previous days

[illegible]

